



FRIDAY, JANUARY 14, 1876.

Record of New Railroad Construction in the United States in 1875.

We give this week our annual record of the new railroad construction in the United States in 1875, in which each road and section of road on which track was laid during the year is described separately. As heretofore, we have included all new roads on which track was laid within the year, whether they were opened for traffic or not, and our statements of mileage include only new roads and takes no account of new second tracks, sidings, etc., complete accounts of which we cannot obtain. The record is probably incomplete in some particulars, but we are confident that very little has been overlooked in it, and there are but very few of the roads named, and those chiefly short ones, of which our information is not definite and authoritative. Any mistakes or omissions discovered will be noted hereafter, and we will be thankful to receive any corrections that our readers may be able to make.

At the close of the individual descriptions of roads will be found a summary, and in another article a table giving the mileage completed in each State and group of States for four years past, with some comments.

MAINE.

Aroostook.—This is a New Brunswick railroad of 3 ft. 6 in. gauge, forming an extension of the Fort Fairfield Branch of the New Brunswick Railway, a line leaving that road at the St. John's River at its junction with the Aroostook and extending up the latter stream 15 miles, to Fort Fairfield, Me., 5 miles being in Maine, near its northeastern corner.

Somerset.—This road, in Northern Maine, was extended in 1875 from Madison northward 5 miles to North Anson, at the junction of the Kennebec and Carrabassac rivers. This makes the road 25 miles long from its junction with the Maine Central at West Waterville north by west to North Anson, and leaves 7 miles to be built to complete the road to Solon.

NEW HAMPSHIRE.

Portland & Ogdensburg.—This company during the year completed its road over the White Mountains from Bemis 78 miles from Portland, west by north 13 miles, to a junction with the White Mountain Branch of the Boston, Concord & Montreal Railroad, at Fabyan's, made arrangements for the use of the latter company's track from Fabyan's to Scott's Mills, 21 miles; and constructed 2½ miles of track to unite this to its leased Vermont Division at the Connecticut. This Vermont Division was extended from West Concord, Vt., eastward 12 miles to the Connecticut River; and at the close of the year trains were running through from Portland north by east 193 miles to Johnson, Vt., leaving 50 miles, from Johnson to Swanton, to be built to complete the road. The new track in New Hampshire is 15½ miles long; in Vermont, 12 miles.

VERMONT.

Montpelier & White River.—Completed from Montpelier south-eastward 6 miles to Barre, Vt. It is leased and worked by the Central Vermont Company.

Portland & Ogdensburg.—The Vermont Division was extended, near the close of the year, from West Concord eastward 12 miles to the Connecticut River at Lunenburg, where the New Hampshire Division is met, as described under New Hampshire.

Woodstock.—This road, work on which was begun some years ago, had the entire track laid in 1875, from the Vermont Central at White River junction west by north 14 miles to Woodstock, Vt. It was opened in September.

MASSACHUSETTS.

Boston, Revere Beach & Lynn.—This road, of 3-foot gauge, was completed about the 1st of August from East Boston northeastward 10 miles to Lynn. It serves chiefly to carry excursionists to the sea beach.

Fall River.—This road was completed late in the year from New Bedford northeastward 12 miles to Fall River, Mass., uniting two very important manufacturing and seaport towns heretofore accessible to each other either by rail or by sea only by making a wide circuit.

North Brookfield Branch.—Completed from a junction with the Boston & Albany at East Brookfield north by west 5 miles to North Brookfield, Mass.

Springfield & New London.—This road was completed late in the year from Springfield south by west 7 miles to the Connecticut line, where it meets the new Connecticut Central Railroad, which continues it to East Hartford, and the 28 miles of both are leased to the Connecticut Valley Company, giving the latter a line 72 miles long, from Springfield down the Connecticut River to its mouth at Saybrook.

CONNECTICUT.

Connecticut Central.—Completed from East Hartford northward 21 miles to the Massachusetts line in Enfield, Conn., where it is met by the also newly completed **Springfield & New London** road, which continues the line to Springfield, Mass. It was completed at the close of the year, and is leased to the Connecticut Valley Company, with the Springfield and New London, thus extending the lessee's line from the mouth of the Connecticut to Springfield.

NEW YORK.

Bath & Hammondsport.—Completed from the Erie Railway at Bath northeastward 10 miles to Hammondsport. It is of 3-foot gauge, and serves to carry pleasure travelers to Lake Keuka, where are extensive vineyards.

Buffalo & Jamestown.—This road was completed by an extension from Dayton southwest and west 33 miles to the Atlantic & Great Western at Jamestown, N. Y., making the entire line 69 miles long, from Buffalo southwestward. Should

the Atlantic & Great Western have its gauge reduced to the standard, this new line may become a very important one, as bringing that line to a terminus at Buffalo and a connection with the New York Central.

Gloversville & Northville.—Completed from Gloversville, the northern terminus of the Fonda, Johnstown & Gloversville Railroad, northeastward 16 miles to Northville, N. Y. The last-named road, 10 miles long, gives it its sole outlet by connecting it with the New York Central at Fonda.

New Jersey & New York.—This company (formerly the Hackensack, leasing its road to the Erie) completed a branch from Nanuet, N. Y., northeast to New City, 5 miles, and opened it for traffic May 3.

New York & Canada.—This road was completed during the year by an extension from Port Henry, New York, northward along the west shore of Lake Champlain to Plattsburg, 61 miles, making the entire road 114 miles long, from Whitehall to Province Line. It was constructed for the Delaware & Hudson Canal Company under some contract to lease or purchase, and with the Rensselaer & Saratoga Railroad worked by it gives it a line from Troy to the Canada line, and completes the shortest route between New York and Montreal.

New York Elevated.—Extended during the year from Thirty-fourth street, New York, northward up Ninth avenue to Sixty-first street, 1¼ miles, making the entire line five miles long from the Bowling Green to Sixty-first street.

Rome, Watertown & Ogdensburg.—This company near the close of the previous year acquired the **Lake Ontario Shore Railroad**, which was completed in 1874 from Oswego to the Genesee River, and during 1875 it has extended it westward 42 miles under the name of the **Lake Ontario Division**, to a point two miles west of Lyndonville. This makes the line 112 miles long from Oswego westward, leaving but about 40 miles to complete the road to the Niagara River at Lewiston.

Utica & Black River.—Completed by an extension from Redwood northward 22 miles to the St. Lawrence River at Morristown, opposite Brockville, Canada, making the Main Line of the road 123 miles long, from Utica north to Morristown.

Utica, Ithaca & Elmira.—The company opened for use, in 1875, 26½ miles of new road (all laid with steel rails), 25 miles of it from Van Etten, northeast and north, to a junction with its Cortland Division northeast of Ithaca. For three miles, from Van Etten eastward to Spencer, the new road is alongside the Geneva, Ithaca & Athens; thence northeastward 7 miles to the Cayuga Division of the Delaware, Lackawanna & Western, the track was laid at the close of 1874; thence the new road extends northward (for six miles parallel with the last named road) to the junction with the Cortland Division, making the company's Elmira Division, from Elmira northeastward to the junction, 50 miles long. It also completed 1½ miles of road from Horseheads westward to a junction with Erie. The new road has no grades of more than 15 feet to the mile in either direction. Work is in progress from the Cortland Division near DeRuyter, 33 miles northeast of this junction, northward to Syracuse, about 25 miles, which, with the use of 17 miles of the Erie with a third rail from Horseheads west to Corning, will give the company a line about 120 miles long, from Syracuse southwest to a connection with the roads to the Blossburg bituminous coal fields.

NEW JERSEY.

Cape May & Sea Grove.—This road was completed from Cape May to Sea Grove, with a branch to the steamboat landing on Delaware Bay, in all 3¼ miles, in July. It connects with the West Jersey Railroad, and was built to carry excursionists to the sea shore.

Central of New Jersey.—This company completed its **Long Branch Division** by an extension from Perth Amboy east by south 20½ miles to Long Branch and thence south 12 miles to Sea Girt, to which latter place trains began to run near the end of September. The entire road is 46½ miles long, from its junction with the main line at Elizabethport. It was opened to Long Branch early in July.

Delaware Shore.—Late in the Fall the first five miles of track was laid on this road, from the West Jersey Railroad at Woodbury west to Paulsboro, N. J.

Easton & Amboy.—Completed about the first of June by an extension from Neeshanic westward 31 miles to Easton, Pa., forming a new line across the State of New Jersey from Perth Amboy to Easton. It was constructed to carry coal from the Lehigh Valley Company's lines to its great shipping docks at Perth Amboy, and is leased to and worked by that company. Its construction included the long Musconetcong Tunnel.

PENNSYLVANIA.

Green Lick.—This railroad, of 3-foot gauge, was completed in the Fall from Scottsdale, Pa., on the Southwest Pennsylvania Railroad, to Mount Vernon Ore Bank, 3 miles.

Hanover & York.—This road was completed within the first half of the year from the Northern Central at York southwest 18 miles to Hanover, Pa., all but four miles constructed in 1875, there connecting with the Littlestown and through that with the Frederick & Pennsylvania Line road, so forming a line from York, Pa., to Frederick, Md., 56 miles, leased and worked by the Pennsylvania Railroad Company as a branch of the Northern Central.

Lancaster & Reading.—The **Quarryville Branch** (none of the main line is built) was completed early in the spring from Lancaster southeast to Quarryville, 15 miles and leased to the Philadelphia & Reading Company.

McKean & Buffalo.—This road was completed from a junction with the Buffalo, New York & Philadelphia Railroad at Larrabee, Pa., south by west 22 miles to the mines of the Buffalo Coal Company at Clermont, for the use of which it was chiefly intended. It is laid with steel.

North Pennsylvania.—This company at the close of the year completed a branch from Jenkintown, Pa., northeast 20 miles to the Delaware River at Yardleyville, where a bridge was completed to connect it with the **Delaware & Bound Brook Railroad** in New Jersey, by which a connection with the Central of

New Jersey will be made, and so a new line completed from New York to Philadelphia, 88 miles long.

Peachbottom.—The **Eastern Division** of this 3-foot gauge road was extended near the close of the year from Goshen westward 2 miles to Eldora, Pa., making this division 18 miles long, from Oxford westward. The **Western Division** was extended from the 1874 terminus southeastward 5 miles to Bridgetown, making this division 27 miles long, from York southeastward. The gap remaining between Bridgetown and Eldora is about 14 miles long, including the crossing of the Susquehanna.

Pennsylvania.—The **Moshannon Branch** was extended from Houtzdale west 2 miles to Kendricks.

Perkiomen.—Completed by an extension from Pennsburg northward 13 miles to a junction with the East Pennsylvania road at Emans, making the line 36½ miles long, from the main line of the Philadelphia & Reading at a point 25 miles northwest of Philadelphia. It is leased to the Reading Company.

Sharon.—Completed about the 1st of December from the Atlantic & Great Western at Cape Horn, Pa., southward 8 miles to Sharon. It is worked by the Atlantic & Great Western.

Shenango & Allegheny.—An extension of 14 miles, from Harrisville, Pa., eastward to Hilliard's Mills, was completed just at the close of the year, making the line 45 miles long, from the junction with the Atlantic & Great Western at Shenango, Pa., southeastward, into the Butler County oil district, there being but a few miles between its present eastern terminus and the Allegheny River at Parker's Landing.

DELAWARE.

Breakwater & Frankford.—This railroad, completed the previous year from a junction with the Junction & Breakwater Railroad south by east through Frankford to the south line of Delaware, was extended in the first half of the year southward 5 miles to a junction with the Wicomico & Pocomoke and Worcester railroads near Berlin, Md.

MARYLAND.

Emmitsburg Branch.—This road was completed in the Fall. It extends from the Western Maryland at Rocky Ridge northward 7 miles to Emmitsburg, Md.

Worcester.—This railroad was extended late in the year from its former terminus at Snow Hill, the county seat of Worcester County, Md., southeastward 10 miles to Stockton, on Chincoteague Bay, making the whole line 24 miles long, from Berlin, Md. It is controlled by the Old Dominion Steamship Company, and worked in connection with the Junction & Breakwater and Breakwater & Frankford roads, which the steamship company also controls.

NORTH CAROLINA.

Raleigh & Augusta Air Line.—This road was extended from Sanford, N. C. southwestward 13 miles to Cameron, a point 57 miles southwest of Raleigh.

SOUTH CAROLINA.

Laurens.—Track was laid on this long abandoned South Carolina railroad from Newberry northwestward 15 miles to Martin's. It is of 5 feet gauge.

GEORGIA.

Atlantic & Gulf.—The **Junction Branch** of this road was completed from a point on the Main Line 2 miles from the Savannah depot northward 4 miles to a connection with the Savannah & Charleston road. It is of 5 feet gauge.

TEXAS.

Galveston, Harrisburg & San Antonio.—This road was extended in July, from Lueding, Tex., westward 11¼ miles to Kingsbury, Texas, making the entire line 166 miles long, from Harrisburg westward, and leaving 42 miles to be completed in order to reach San Antonio.

Gulf, Colorado & Santa Fe.—About the first of August, 5 miles of track of this line, from Galveston westward, was reported completed. The great storm later is said to have destroyed part of it.

Rusk.—Completed in the first half of the year from the International & Great Northern southeastward 12 miles to Rusk. It is a light railroad of standard gauge.

Texas Western.—Before the end of June 6 miles of this 3-foot gauge road had been completed, from Houston westward.

ARKANSAS.

Hot Springs Branch.—This road, of 3½-foot gauge, was completed in the Fall from a junction with the St. Louis, Iron Mountain & Southern at Malvern westward 18 miles to Lawrence. It is intended to carry passengers to the famous resort for invalids, Hot Springs.

Little Rock & Fort Smith.—This road completed in April and extension from Clarksville westward up the Arkansas 20 miles to Altus, making it 120 miles from Little Rock west by north.

OHIO.

Lake View & Collamer.—This light road of standard gauge was completed about May 1 from Becker Avenue, Cleveland, eastward 7 miles to the village of Euclid. It is intended chiefly for suburban traffic.

MICHIGAN.

Chicago, Saginaw & Canada.—This railroad, which is an extension westward of the Saginaw Valley & St. Louis has been completed from St. Louis, Mich., the western terminus of the last named road, southwestward 20 miles to Elm Hall.

Grand Rapids, Newaygo & Lake Shore.—This road was extended in the Summer from Newaygo northward 10 miles to a junction with the Big Rapids Branch of the Chicago & Michigan Lake Shore at Morgan, making the line 45 miles long, from Grand Rapids northward to Morgan. The extension was opened the last week in September.

INDIANA.

Cincinnati, Wabash & Michigan.—Extended from Marion south 15½ miles to Summitville, making the line 96 miles long from Goshen southward. There remain 18 miles to complete the road to its proposed terminus at Anderson, seven of which are ready for the rails and two more graded.

Lafayette, Muncie & Bloomington.—The whole of this road has been completed this year (the grading was mostly done be

fore). It extends from a junction with the Cleveland, Columbus, Cincinnati & Indianapolis road at Muncie west by north through Elwood, Tipton and Frankfort to Lafayette, Ind., 85 miles. From Lafayette west to the Illinois line the company has for several years had 36 miles of road leased to the Toledo, Wabash & Western.

Logansport, Crawfordville & Southwestern.—Very early in the year the company completed a line of its own into Crawfordville to take the place of six miles of the Toledo, Wabash & Western that it had previously used. Track on 3 miles of this was laid in 1875.

St. Louis, Bloomfield & Louisville.—Six miles of track has been laid on a new 3-foot gauge railroad of this name, from the Indianapolis & Vincennes Railroad at Switz City east to Bloomfield. The company formerly was named the "Bedford, Springfield, Owensboro & Bloomfield."

ILINOIS.
Cairo & St. Louis.—This road, the most important 3-foot gauge railroad east of Colorado, was completed early in 1875 by the laying of 19 miles of track south of Murphysboro, making a continuous narrow-gauge road from East St. Louis southeastward 146 miles to Cairo, most of the distance about 12 miles from the Mississippi and not so far from what is called the "Cairo Short Line" railroad route.

Chicago & Pacific.—Extended from Genoa, Ill., westward 30 miles to the Rock River at Byron, completing a line 88 miles long from Chicago through Elgin westward.

Chicago, Millington & Western.—Track is laid from the western limits of the city of Chicago at a point called Hyman westward through Riverside to the west line of Cook County at Fullersburg 10 miles. It is of 3-foot gauge.

Chicago, Rockford & Northern.—Completed from the crossing of the Air Line of the Chicago & Northwestern and the Chicago & Iowa at Rochelle northward 26 miles to the Galena Division of the Chicago & Northwestern at Rockford. It was constructed to be worked in connection with the Chicago & Iowa, and affords Rockford a second route to Chicago. The tracklaying was completed in August, but the road is not yet fully opened for traffic.

Havana, Rantoul & Eastern.—On this road, of 3-foot gauge, the first track was laid in the fall, from Rantoul, Ill., eastward 30 miles to a connection with Chicago, Danville & Vincennes Railroad.

Ohio & Mississippi.—The Springfield Division of this road (formerly the Springfield & Illinois Southeastern Railway) formerly used the Indianapolis & St. Louis track from Pana east to Tower Hill. Last year a track of its own was completed, 7 miles long.

Paris & Danville.—This road was extended from the Vandalia Line at Marshall, Ill., southward 50 miles to Lawrenceville, completing the road, which is now 102 miles long, from Danville south.

WISCONSIN.
Wisconsin Central.—This company has laid 23 miles of track on its branch from Stevens Point to Portage, extending from Stevens Point southward to Plainfield, Wis.

IOWA.
Albia, Knoxville & Des Moines.—Track was laid on grading done long ago from a junction with the Chicago, Burlington & Quincy at Albia northwest 33 miles to Knoxville, the county seat of Marion. It is to be worked by the Chicago, Burlington & Quincy.

Chicago, Clinton & Western.—The first track was laid from Clinton, Ia., west by south 15 miles to the Mississippi River.

Chicago, Rock Island & Pacific.—The Sigourney Branch was completed from Sigourney west 16 miles toward Oskaloosa, leaving about nine miles, on which work has progressed well, to complete it to the latter point. The Branch is now 44 miles long, from Washington westward, parallel with and 25 miles south of the Main Line of the road.

Grinnell & Montezuma.—Near the close of the year the track on this road (we are not sure that we have its name right) was laid from a junction with the Chicago, Rock Island & Pacific at Grinnell southeastward 15 miles to Montezuma, the county-seat of Poweshiek County.

Iowa Eastern.—Track was laid on 1½ miles of an extension of this narrow-gauge road.

St. Louis, Keosauqua & St. Paul.—This company completed about the 21st of August 4 miles of 3-foot gauge road, from Keosauqua north by east to the Keokuk & Des Moines Railroad at Summit, Iowa.

MISSOURI.
St. Louis, Hannibal & Keokuk.—Extended early in the year from Frankford south by east 12 miles to Bowling Green, Mo., on the Louisiana & Missouri River Railroad, making the line 30 miles long from Hannibal southward.

West End Narrow Gauge.—This suburban line of 3-foot gauge was constructed from Grand avenue, St. Louis, westward 8 miles to Normandy.

Wyandotte, Kansas City & Northwestern.—This 3-foot gauge road was extended near the close of the year from Independence, Mo., eastward 7 miles, making the road 17 miles long, from Kansas City eastward.

NEBRASKA.
Midland Pacific.—Extended from its late eastern terminus at Nebraska City south by east 22 miles down the Missouri River to Brownsville, Neb. This makes the line 105 miles long, from Brownsville north by west to Seward.

ARKANSAS VALLEY.—This branch of the Kansas Pacific was extended late in the year from Las Animas westward 23 miles, for the last 19 miles close alongside the Pueblo & Arkansas Valley line of the Atchison, Topeka & Santa Fe.

Pueblo & Arkansas Valley.—This extension of the Atchison, Topeka & Santa Fe Railroad has been completed from Granada, Col., westward 90½ miles to Rocky Ford, to which point trains began to run Dec. 30. Work was then progressing rapidly on a further extension of 48½ miles to Pueblo.

UTAH.
Utah Southern.—Completed early in the year by an extension

southward 15 miles to Terminus, making the road 75 miles long, from Salt Lake City southward.

Utah Western.—This road, of 3-foot gauge, at the close of 1874 had been completed from Salt Lake City westward 16 miles, and very early in 1875 it was extended 4 miles further, to Lake Point, on the southern shore of Great Salt Lake.

Wasatch & Jordan Valley.—This 3-foot gauge road was extended from Fairfield Flat eastward to Alta, 8 miles, through a difficult country to some important mines. This makes the road 17 miles long, from its junction with the Utah Southern at Sandy eastward up Little Cottonwood Canon to Alta, and it has a branch 4 miles long from Granite (8½ miles from Sandy) southward to Cottonwood.

NEVADA.
Eureka & Palisade.—This 3-foot gauge road, which at the close of 1874 was completed from the Central Pacific at Palisade south 40 miles, was extended in 1875 50 miles further south, to Eureka, Nev. It is constructed to afford access to mining districts about Eureka and further south.

Eureka & Ruby Hill.—A mining company in Nevada has completed a line 6 miles long of 3-foot gauge from Eureka to its mines on Ruby Hill. Since its completion the Palisade & Eureka road has given it an outlet.

Lake Tahoe.—This road, of 3-foot gauge, has no connection with any other. It extends from sawmills at Glenbrook, Nev., on Lake Tahoe, to Clear Creek, 8 miles, and is used for carrying lumber, which is forwarded from Clear Creek by a flume.

CALIFORNIA.
Los Angeles & Independence.—This road was constructed during the year from the port of Santa Monica, on the Pacific, eastward 15 miles to Los Angeles, and opened for business Dec. 1. It gives Los Angeles a second short outlet to the sea, the old one, to Wilmington, now being controlled by the Southern Pacific.

Nevada County.—This company has completed 8 miles of 3-foot track from a junction with the Central Pacific at Colfax, Cal., northwestward towards Grass Valley.

North Pacific Coast.—Of this 3-foot-gauge road, the northerly 6 miles was completed very early in 1875, making the line 52 miles long, from Sausalito on San Francisco Bay northward to Tomales.

San Francisco & North Pacific.—A branch from Fulton, Cal., to Guerneville, 17 miles, has been begun, and 6½ miles of track had been laid on it in October.

Santa Cruz.—Completed from the port of Santa Cruz on the Pacific eastward about eight miles, through Soquel, skirting Monterey Bay, and thence southeastward a little inland to the Southern Pacific at Watsonville, 20 miles. It is of 3-foot gauge.

Santa Cruz & Felton.—This is a line of 3-foot gauge from the port of Santa Cruz northward 6 miles to Felton, constructed to carry lumber.

South Bay.—Track is laid from Eureka, Humboldt County, Cal., along Salmon Creek for 4 miles. It is chiefly for carrying lumber.

Southern Pacific.—The Tulare Division was extended from a point 80 miles south of Goheen southeastward 21 miles to a point five miles beyond Caliente; and the Los Angeles Division was extended on the north from San Fernando northward 6 miles to San Fernando Tunnel, leaving 104 miles to complete the connection with the Tulare Division; and on the east from Spadra (28 miles east of Los Angeles) eastward 70 miles to White River, within 136 miles of the Colorado, at Fort Yuma.

Vaca Valley.—This road was completed from the California Pacific, at Vacaville, northward 12 miles to Putah Creek at Winter's.

SUMMARY.		
MAINE.	Miles.	Total miles.
Aroostook (3½ feet).....	5	
Somerset.....	5	10
NEW HAMPSHIRE.		
Portland & Ogdensburg.....	15½	15½
VERMONT.		
Montpelier & White River.....	8	
Portland & Ogdensburg.....	12	
Woodstock.....	14	34
MASSACHUSETTS.		
Boston, Revere Beach & Lynn (3 feet).....	10	
Fall River.....	12	
North Brookfield Branch.....	5	
Springfield & New London.....	7½	34½
CONNECTICUT.		
Connecticut Central.....	21	21
NEW YORK.		
Bath & Hammondsport (3 feet).....	10	
Buffalo & Jamestown.....	38	
Gloversville & Northville.....	16	
New Jersey & New York (New City Branch).....	5	
New York & Canada.....	61	
New York Elevated.....	1½	
Rome, Watertown & Ogdensburg (Lake Ontario Division).....	42	
Utica & Black River.....	22	
Utica, Ithaca & Elmira.....	19½	206
NEW JERSEY.		
Cape May & Sea Grove.....	3½	
Central, of New Jersey (Long Branch Division).....	32½	
Delaware Shore.....	5	
Easton & Amboy.....	31	72½
PENNSYLVANIA.		
Green Lake (3 feet).....	3½	
Hanover & York.....	14	
Lancaster & Reading.....	15	
McKean & Buffalo.....	22	
North Pennsylvania (New Jersey Branch).....	30	
Peachbottom (3 feet).....	22	
Pennsylvania (Mohannon Branch).....	2	
Perkiomen.....	13	
Sharon.....	8	
Shenango & Allegheny.....	14½	136½
DELAWARE.		
Breakwater & Frankford.....	5	5
MARYLAND.		
Emmittsburg Branch.....	7	
Worcester.....	10	17
Forward.....		524½

Forward.....	524½
NORTH CAROLINA.	
Raleigh & Augusta Air Line.....	19
SOUTH CAROLINA.	
Laurens.....	15
Atlantic & Gulf (connecting road).....	4
GEORGIA.	
Galveston, Harrisburg & San Antonio.....	11½
Gulf, Colorado & Santa Fe.....	5
Rusk.....	12
Texas Western (3 feet).....	6
ARKANSAS.	
Hot Springs Branch (3½ feet).....	18
Little Rock & Fort Smith (3 feet).....	20
OHIO.	
Brooklyn Green.....	5½
Lake View & Collamer.....	4½
MICHIGAN.	
Chicago, Saginaw & Canada.....	30
Grand Rapids, Newaygo & Lake Shore.....	10
INDIANA.	
Cincinnati, Wabash & Michigan.....	15½
Lafayette, Muncie & Bloomington.....	85
Logansport, Crawfordville & Southwestern.....	3
St. Louis, Bloomfield & Louisville (3 feet).....	6
ILLINOIS.	
Chicago, Rock Island & Pacific.....	25
Cairo & St. Louis (3 feet).....	19
Chicago & Pacific.....	30
Chicago, Millington & Western (3 feet).....	10
Chicago, Rockford & Northern.....	15
Havana, Rantoul & Eastern (3 feet).....	30
Ohio & Mississippi.....	7
Paris & Danville.....	50
WISCONSIN.	
Wisconsin Central (Portage Branch).....	23
IOWA.	
Albia, Knoxville & Des Moines.....	33
Chicago, Clinton & Western.....	15
Chicago, Rock Island & Pacific (Sigourney Branch).....	16
Grinnell & Montezuma.....	15
Iowa Eastern (3 ft.).....	1½
St. Louis, Keosauqua & St. Paul (3 ft.).....	4
MISSOURI.	
St. Louis, Hannibal & Keokuk.....	12
West End Narrow-Gauge (3 ft.).....	8
Wyandotte, Kansas City & Northwestern (3 ft.).....	7
NEBRASKA.	
Midland Pacific.....	22
COLORADO.	
Arkansas Valley.....	15½
Pueblo & Arkansas Valley.....	30½
UTAH.	
Utah Southern.....	15
Utah Western (3 ft.).....	4
Wasatch & Jordan Valley (3 ft.).....	8
NEVADA.	
Eureka & Palisade (3 ft.).....	50
Eureka & Ruby Hill (3 ft.).....	6
Lake Tahoe (3 ft.).....	8
CALIFORNIA.	
Los Angeles & Independence.....	15
Nevada County (3 ft.).....	8½
North Pacific Coast (3 ft.).....	6
San Francisco & North Pacific (Guerneville Branch).....	6½
Santa Cruz (3 ft.).....	20
Santa Cruz & Felton (3 ft.).....	6
South Bay.....	4
Southern Pacific.....	97
Vaca Valley.....	12
Total of United States.....	1,386
Total in 1874.....	2,025
Total in 1873.....	3,883
Total in 1872.....	7,340

Master Car-Builders' December Meeting.

The meeting was called to order Dec. 23, by President Garey, who announced that, owing to illness in his family, Mr. Coleman Sellers was unable to be present to address the meeting as was expected. He then stated the subject of the evening to be "Boring, turning and fitting car wheels, axles and bearings."

Before proceeding to the discussion the members examined some wooden models of the ends of axles and of turning tools, and also a heavy iron shaving sent in by Mr. Chamberlain, of the Boston & Albany Railroad. The shaving was cut from the end of an axle with a tool similar to the models shown.

Mr. Davenport, of Erie, Pa., stated that in the matter of fitting axles the first question that occurred to his mind was, why an axle should have such a shape as that shown by the models. If we were to insist on the journal being forged closer than it is, it would be greatly to the advantage of our companies in the saving of first cost, which is considerable, and also in the saving of the labor of taking that amount off, and in the wear and tear of tools, and then we would have a better axle. The best iron is on the outside. The farther you go from the outside the poorer the quality of the iron on the average. So when you are compelled to take off such a cut as that, you are taking off the best of your iron. By all means insist on having them forged close.

Mr. Forney—What is the difference between the weight of forged and finished axles?

Mr. Davenport—It was thought that the standard axle suffered a wastage of about 17 lbs. The size of your axle, length of journal and several other differences enter into it and decide the quantity to be turned off.

Mr. Forney—As a matter of fact, how much would it be in your shop?

Mr. Davenport—It depends entirely on the character of the axle, the length of the journal, etc. If you have a 7-inch journal, you lose more than on a 5-inch journal. We couldn't fix upon the exact quantity unless we fix upon what axle it is. The loss on the Master Car Builders' standard is about 17 lbs. You will discover that you won't take shavings like that. He said a great deal depended on the manner of setting the tools in the post. To get the shear cut on iron was as important as to get it on cloth. The foreman in their iron department had established a high reputation in the turning of axles, and when he examined to find how he did it, he found that it was in the grinding and setting of the tools. He had accomplished things that were said to be impossible.

Mr. Smith explained that this was not the ordinary form of one of Mr. Chamberlain's axles, but one which came to him from another road.

Mr. Forney asked how much time was required to turn axles in the shop.

Mr. Garey said that depended materially on the closeness of the forging and the tools the man had to work with and the smartness of the man. He believed some shops made it a rule that one man should finish up 16 axles in 10 hours. In forging



Published Every Saturday.

CONDUCTED BY

S. WRIGHT DUNNING AND M. N. FORNEY.

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Editorial Announcements.

Passes.—All persons connected with this paper are forbidden to ask for passes under any circumstances, and we will be thankful to have any act of the kind reported to this office.

Addresses.—Business letters should be addressed and drafts made payable to THE RAILROAD GAZETTE. Communications for the attention of the Editors should be addressed EDITOR RAILROAD GAZETTE.

Advertisements.—We wish it distinctly understood that we will entertain no proposition to publish anything in this journal for pay, EXCEPT IN THE ADVERTISING COLUMNS. We give in our editorial columns OUR OWN opinions, and those only, and in our news columns present only such matter as we consider interesting and important to our readers. Those who wish to recommend their inventions, machinery, supplies, financial schemes, etc., to our readers can do so fully in our advertising columns, but it is useless to ask us to recommend them editorially, either for money or in consideration of advertising patronage.

Contributions.—Subscribers and others will materially assist us in making our news accurate and complete if they will send us early information of events which take place under their observation, such as changes in railroad officers, organizations and changes of companies, the letting, progress and completion of contracts for new works or important improvements of old ones, experiments in the construction of roads and machinery and in their management, particularly as to the business of railroads, and suggestions as to its improvement. Discussions of subjects pertaining to ALL DEPARTMENTS of railroad business by men practically acquainted with them are especially desired. Officers will oblige us by forwarding early copies of notices of meetings, elections, appointments, and especially annual reports, some notice of all of which will be published.

RAILROAD CONSTRUCTION IN 1875.

From our elaborate record of the new railroad constructed in the United States during the year 1875, published this week, it appears that the total completed during the year was 1,483 miles, against 2,025 miles the year previous, 3,883 miles in 1873, and 7,340 miles in 1872, which was the culmination of the railroad-building era that followed the war. The construction of last year, though less than for any previous year since 1865, is yet larger than seemed probable down to very nearly the end of the year. Early in the year very little was done; at its middle we had reported but 336 miles completed, so that more than three-fourths of the whole was completed in the last half of the year. It is true that usually the larger part of the track is laid in the last half of the year, but in 1875 the proportion has been greater than for previous years for which we have records, and this leads to the conclusion that there was a slight revival in railroad construction during the last half of 1875, and that this work was in the most depressed condition since the war during the first half of the year.

An examination of the table giving the length of new road constructed by each company will show that a great many roads or parts of roads have been built, but that most of them are short. "Great through lines" do not make much of a figure, though doubtless many of the projectors of short roads hope soon to be able to make them parts of such lines. Still, an unusually large proportion of the new work has been on roads almost exclusively intended to serve local needs. Such roads are usually paid for chiefly by the communities which they serve, and are not often built unless they are needed, though they may not be directly profitable. That the roads constructed have been unusually short will be seen by the statement of the number of companies constructing roads, the total mileage completed, and the average length constructed by each company for each of the past four years, as follows:

Year.	No. of Companies.	Total constructed.	Average of each.
1872	210	7,340	35.0 miles.
1873	187	3,883	20.8 miles.
1874	105	2,025	19.3 miles.
1875	86	1,483	17.3 miles.

To enable us to see more clearly what the changes in the progress have been since the culmination of activity in 1872, and especially to see where it has been, we have prepared the following table, giving, first, the mileage constructed in each State and territory during each of

the four years past, and its total mileage at the close of 1875, and finally a summary by sections, the States for each section being selected as having some close geographical and industrial similarity, and, for the most part, close relations with each other. The total mileage is given by adding that constructed in 1875 to the total mileage for each State and territory reported in the last issue of Poor's Manual. The latter, we believe, is not made up exactly to correspond with the mileage actually existing at the close of the calendar year 1874, and the statements of total mileage are therefore probably not quite accurate. They are the best attainable, however.

Mileage of New Railroad Constructed in Each State and Territory in 1872, 1873, 1874 and 1875.

	1872.	1873.	1874.	1875.	Total at end of 1875.
Alabama.....	134	2	18	0	1,722
Alaska.....	0	0	0	0	0
Arizona.....	0	0	0	0	0
Arkansas.....	166	247	18	28	739
California.....	190	95	140	140	1,806
Colorado.....	105	121	23	0	799
Connecticut.....	25	29	0	21	918
Dakota.....	210	80	0	0	290
Delaware.....	26	21	19	5	285
Florida.....	10	0	18	0	484
Georgia.....	46	122	5	4	2,364
Idaho.....	0	0	0	0	0
Illinois.....	686	374	281	203	6,983
Indiana.....	183	84	200	100	4,000
Indian Territory.....	149	0	0	0	279
Iowa.....	452	93	48	84	3,880
Kansas.....	445	36	61	0	3,150
Kentucky.....	148	63	31	0	1,326
Louisiana.....	3	0	0	0	839
Maine.....	62	0	37	17	967
Maryland.....	190	34	12	17	1,077
Massachusetts.....	87	117	27	3	1,828
Michigan.....	571	194	48	30	3,391
Minnesota.....	307	48	36	0	1,950
Mississippi.....	22	7	27	0	1,018
Missouri.....	314	236	31	27	2,907
Montana.....	0	0	0	0	0
Nebraska.....	212	41	0	22	1,129
Nevada.....	18	18	40	64	714
New Hampshire.....	43	60	45	15	983
New Jersey.....	103	40	9	72	1,810
New Mexico.....	0	0	0	0	0
New York.....	435	242	128	200	5,410
North Carolina.....	60	15	68	13	1,328
Ohio.....	450	172	142	26	4,486
Oregon.....	82	0	0	0	261
Pennsylvania.....	251	203	191	130	8,809
Rhode Island.....	0	23	14	0	173
South Carolina.....	88	88	0	15	1,835
Tennessee.....	15	114	0	0	1,630
Texas.....	301	385	75	34	1,684
Utah.....	57	85	59	27	486
Vermont.....	31	53	5	32	810
Virginia.....	49	36	70	0	1,688
Washington.....	40	50	6	0	110
West Virginia.....	76	36	0	0	576
Wisconsin.....	450	320	102	23	2,451
Wyoming.....	0	0	0	0	450
Totals.....	7,340	3,883	2,025	1,483	74,121

RECAPITULATION BY SECTIONS.

	1872.	1873.	1874.	1875.	Total.
New England (Me., N. H., Vt., Conn., and R. I.).....	198	281	129	113	2,021
Middle States (N. Y., N. J., Pa., Del. and Md.).....	1,005	541	386	412	14,127
South Atlantic (Va., N. C., S. C., Ga.).....	243	261	143	32	6,565
Gulf States (Fla., Ala., Miss., La., Tex.).....	560	394	138	34	5,447
South Interior (Ind., Ky., Ark., Tenn., Ky., W. Va.).....	539	463	49	88	4,549
North Interior (O., Mich., Ind.).....	1,210	452	400	146	11,796
Northwest (Ill., Wis., Minn., Iowa, Mo., Kan., Neb., Dak.).....	2,986	1,130	500	328	21,098
Far West Interior (From Northwest and Texas to Pacific States).....	180	224	122	204	2,454
Pacific States.....	317	135	146	174	1,864
Totals.....	7,340	3,883	2,025	1,483	74,121

We invite special attention to the figures in the summary by sections above. From it we may learn where the falling-off in construction has been greatest. In a word, we may say that it has been in the South and the Northwest. What we are accustomed to call the Southern States, including all south of the Potomac and the Ohio, in 1872 built 1,343 miles of new railroad; in 1875, but 105 miles; that is, railroad construction has almost ceased there. Again, what we have called the "North Interior" and the "Northwest," the whole being still commonly called the Northwest, in 1872 built 4,196 miles of new road; in 1875, 475 miles. The change in the last case is not so noticeable from the small amount built last year—it is nearly a third of the whole—as for the truly enormous mileage constructed in 1872, when it was nearly three-fifths of the whole constructed in the United States. On the other hand, New England and the Middle States, where manufactures are more important than agriculture, and where capital has accumulated, built as much railroad in 1875 as in 1874, and nearly half as much as in 1872; while the extreme western part of the country, including the interior territories and the Pacific Coast, have done much more railroad building than in 1874, as much as in 1873, and three-fourths as much as in 1872. New England and the Middle States last year are credited with a larger proportion of the total mileage than for any preceding year. The latter, indeed, have 28 per cent. of the whole, and both together 35 per cent., against 16 per cent. in 1872. The three Southern groups, which did 18 per cent. of the whole work of extension in 1872 and nearly 29 per cent. in 1873, have done but 7 per cent. in 1875. Fourteen States and territories in which railroads exist added nothing to their mileage in 1875—five more than in 1874.

New York takes the lead in the mileage constructed last

year with 200 miles, California coming second with 175, and Illinois third with 172. Then come Pennsylvania, 118 miles; Colorado, 114; and Indiana, 109. No other State has a hundred miles. In 1874 Illinois took the lead, in 1873 Texas, in 1872 Illinois again. The last named State has 1,126 miles more railroad than any other State, if Poor's figures are correct, Pennsylvania standing next and New York being close behind.

Our record gives the gauge of each road, when it is not the standard 4 ft. 8½ in. It will be seen there has been comparative activity in the construction of narrow-gauge railroads, though it was not so great as the previous year. In 1874, the mileage of narrow-gauge railroads constructed was nearly 21 per cent. of the whole, or 422 miles out of 2,025; in 1875 it was 17 per cent. of the whole, or 255 miles out of 1,483.

As we have said before, this is natural under the circumstances. In these times it is cheap local roads that are most desired, and they are usually not constructed by experts in railroad business, but largely by those who expect to use the roads, and who naturally imitate the examples of cheap light railroads that they find at hand; and unfortunately very light railroads for mixed traffic are not very common in the country, and are hardly heard of when they do exist. There is something like a narrow-gauge system in Utah and Colorado, and the beginning of one in Nevada; and doubtless in many places in those districts new roads can best be made of this gauge, because their only possible connections have it. In California, where much of the new mileage is of three-foot gauge, scarcely any two of them connect, and this inducement has not existed. Comparatively few of the roads of this kind are in thickly peopled districts already pretty well provided with railroads. Of the whole 255 miles 116 miles, or 45 per cent., is in what we have called the "Far West Interior" and the "Pacific States," that is, the part of the United States west of the 100th meridian—that part of the country having constructed about 25 per cent. of the entire railroad mileage of the country. The narrow gauge constructed in this district—in Colorado, Utah, Nevada and California—was 30 per cent. of all the railroad constructed in it.

Few of the individual roads have any widespread importance. The extensions of the Portland & Ogdensburg bring near to completion a line which will endeavor to obtain a share of the Northwestern freight seeking the seaboard. The same may be said of the Lake Ontario Division of the Rome, Watertown & Ogdensburg, which, with its connections, will form a route nearly parallel with the New York Central and Hudson River. Another New York road, the New York & Canada, completes the shortest route between New York and Montreal. The Buffalo & Jamestown is so far a local road, but may easily become a section of one of the most important through lines. The Utica, Ithaca & Elmira is intended to open the shortest route from Central New York and inland New England to bituminous coal. In New Jersey the Easton & Amboy gives a new outlet to the seaboard for anthracite coal, and work now ready for the rails in that State with the new line of the North Pennsylvania in Pennsylvania are likely to give before the opening of the Centennial Exposition a second short line between the two greatest cities of the country. In Texas a little advance has been made on the road aiming for the heart of the cattle country, from which it is not far distant. In Colorado the longest single extension has been made—90 miles—that of the Atchison, Topeka & Santa Fe towards Pueblo, intended doubtless to secure the New Mexico trade, for which the Kansas Pacific, however, is pushing forward a parallel road. In California the Southern Pacific may easily become the western part of a new line across the Continent; but so far it is chiefly a local road, or rather system of roads, though some further extension will probably enable it to command the Arizona trade.

What effect hostile legislation has had on construction it is not easy to judge. In Wisconsin, the only State where the laws have actually been executed, the only new road was built to save a land grant, or prevent a contest as to the title to one. But most of the Northwestern States are so well provided with railroads, and the newer ones have so generally been financial failures, that the cessation of construction was to be expected, however favorable the laws.

As to the prospects for the future, we can say little. The only great work contemplated depends upon the doubtful action of Congress. There are not many places where there is great need of railroads at present, and it is probable that such construction as may be undertaken will be chiefly of local roads, while the extent of these will depend very largely on the condition of business. Very much of the railroad construction of this country—probably most of it—is done directly or indirectly by old railroad companies. These, when solvent, can now obtain money on easy terms, and the cost of construction is less than at any other time since the war broke out. These companies, when they see the promise of a profitable traffic from a new branch or extension, will be likely to undertake it readily. But there perhaps never was a time when they were less likely to build roads without any present pros-

pect of traffic; and companies without capital or reputation stand no better chance of borrowing money to build railroads than they did last year. On the whole, we conclude that if we do not build much new railroad in this centennial year, it will be because we do not need it.

THE NEW YORK CENTRAL & HUDSON RIVER REPORT.

Perhaps no report of this company was ever looked for with so much interest as that for the last fiscal year, which will be found, with analyses and a comparison with the report of the previous year, on another page. The extreme depression of rates and the effects of the competitive struggle are greatest on the roads with the greatest through traffic, among which this road is eminent. The previous year large reductions in expenses had been made, and great progress in that direction was hardly to be expected; business was stagnant, and a decrease in traffic was naturally to be expected; with less business and lower rates, less profit was inevitable; meanwhile the addition to the funded debt incurred to provide the freight tracks required a materially larger expenditure for interest; and it seemed quite probable that for that year, apparently the worst possible year, the surplus earnings would not suffice to pay the usual 8 per cent dividend on the stock. Neither would such a result have been alarming; the company has often earned much more than enough to pay an 8 per cent dividend; the previous year the surplus was nearly sufficient for one of 11 per cent.; and it is only necessary that the average earnings should equal the amount needed for this purpose to enable the company to pay its 2 per cent. quarterly with regularity, bad years as well as good. Under these most unfavorable circumstances—decreased traffic, decreased rates, and decreased profits, with increased expenses for interest—to find that the company should have been able to earn a surplus sufficient for a dividend of 8.2 per cent. on the stock, gives a vivid idea of the strength of the company and the stability of its property.

Briefly we may say that for the year ending with September last, compared with the previous year, the traffic was very slightly decreased—there was nearly one per cent. more freight traffic and nearly 8½ per cent. less passenger traffic, the decrease in passenger miles about equaling the decrease in freight miles, but the passenger mile representing a larger receipt and expense; there was, we say, a trifling decrease in traffic; a decrease of 8.3 per cent. in gross earnings, amounting to \$2,623,169, a decrease of 6 per cent. in working expenses, amounting to \$1,126,190; therefore a decrease of \$1,496,979 in net earnings. Meanwhile the fixed charges increased \$133,425 for rentals of leased lines and \$638,805 for interest on debt—\$772,230 in all; so that the divisible surplus was less in the latter year by no less than \$2,269,209; yet thus reduced, as we have seen, it was equivalent to 8.2 per cent. on the stock.

The only change in the capital account of the company is an increase of \$1,518,925 in the funded debt; but the expenditures for new construction during the same time were about \$3,850,000.

This company's capital account is so great and has grown so rapidly that there is a prevailing impression that it is out of all proportion to the property covered by it. That it is not out of proportion to the value of the property, its ability to earn good dividends in the worst of times sufficiently proves; what its proportion is to the amount of the property we will understand better when we see what that property is. The New York Central & Hudson River Railroad is not properly compared with the average railroad. It has a large amount of extremely costly city property in New York used in its business; it has an equipment per mile of road equalled on only three or four railroads in this country; and it has a mileage of track per mile of road greater probably than any other railroad in the world.

Thus, if we divide the stock and funded debt by the mileage of track owned, we will find it to be no larger than the capital account per mile of many a railroad with very little equipment, iron rails, poor road-bed and buildings, and cheap lands at termini.

While the company owns but 740 miles of road, it has 2,043 miles of track, and the stock and bonds per mile of each are:

	Per mile of	
	Road.	Track.
Stock.....	\$120,821	\$43,773
Bonds.....	54,047	19,588
Total capital.....	\$174,868	\$63,361

This is more than the property cost the company, it is true, as the report says. The figures for this are \$130,200 per mile of road, and \$47,230 per mile of track.

The most notable feature in the operations of the year is the great increase in the average train-load, and the consequent large reduction of freight-train mileage coincident with an actual increase in freight traffic. A reduction of 15½ per cent. in freight-train mileage under these circumstances deserves attention. It is an effect anticipated and aimed at by the construction of the separate freight tracks on 22½ miles of the main line. The whole effect of this improvement, however, is not to be seen by a comparison with the

work of 1873-74, for it was already in use during part of this year. If we go back to the year ending September, 1873, we find that on the same road (then worked by two companies) freight trains ran 10,101,573 miles to carry 1,277,489,987 tons one mile; while two years later 8,457,816 train miles carry 1,404,008,029 tons one mile. In the earlier year the average freight-train load was 126½ tons; in the last, 166 tons, the increase having been nearly one-third. If we go back one year earlier, we find a still greater difference. The average freight train load then (1871-72) was but 103 tons, and the increase within three years has been nearly two-thirds. This indicates the way, or rather one of the ways, in which the freight tracks affect the working of the road. As the traffic has but very slightly increased since they were completed, though rapidly increasing for many years previous, they have not yet had an opportunity to show their full usefulness. That doubtless will appear hereafter.

That the traffic will increase, there can be no doubt. Indeed, during the two years since the panic, freight traffic has continued to increase, though but slowly. Passenger traffic, as on many American railroads, has been nearly stationary for many years. That the net earnings will also increase largely, is much less probable. The profits are now satisfactory, and probably no effort will be made to increase them, except to meet the interest on such new capital as may hereafter be needed for additions to equipment, tracks, and terminal grounds and buildings. The company is now in the position in which its natural tendency is to force down rates. Its road is now capable of accommodating a traffic so much greater than what it has, that it is for the interest of the company to take at the slightest margin over bare cost any additions to traffic which it could not otherwise secure. But with the present rate of dividends, the growth of traffic makes the average charge necessary to earn them less and less yearly. For many years almost without interruption the average freight rate has fallen, passenger rates remaining almost stationary, and yet the growth of earnings has been almost uninterrupted from the close of the war to the panic of 1873. The receipts from passengers, freight and other sources for ten years past are given in the following table, in which the receipts of the New York Central, the Hudson River and the New York & Harlem railroads are given together for the years before as well as those after the consolidation of the two former and the lease of the latter.

New York Central & Hudson River Earnings for Ten Years.

	Passenger.	Freight.	Other.	Total.
1866.....	\$7,630,009	\$13,317,715	\$1,278,228	\$22,225,952
1867.....	7,444,164	15,160,630	1,636,941	24,241,735
1868.....	7,159,467	15,655,626	1,513,165	24,328,258
1869.....	7,596,078	15,325,199	1,526,680	24,447,957
1870.....	7,787,479	15,616,107	1,507,013	24,910,599
1871.....	7,287,127	15,858,511	1,525,230	24,670,868
1872.....	7,772,203	17,553,539	3,111,460	28,437,201
1873.....	8,147,692	20,947,539	3,400,790	32,496,021
1874.....	7,497,387	20,348,725	3,804,305	31,650,387
1875.....	7,276,848	17,999,701	3,850,669	29,027,218

There was very little variation in the mileage of road making these earnings during the whole ten years, though a great deal in mileage of track. The earnings were about \$22,250 per mile in 1866, rose to \$32,500 in 1873, and fell to \$29,025 last year. The increase in traffic has been enormously greater. We will put it in figures:

	Passenger Mileage.	Tonnage.
1866.....	842,719,020	410,728,019
1875.....	396,934,630	1,404,008,029

Here, with an actual decrease in passenger traffic freight traffic has grown to be nearly three-and-a-half times as great as it was only ten years ago.

That this rate of increase will be kept up, we could hardly expect. The past ten years proved a period of extraordinary growth in the country from which this road receives most of its traffic; but that there will be a continuation of growth is certain, and it is hardly less certain that no important diversion of traffic can be made by new lines, for the circumstances can hardly be imagined that would enable them to carry at as low a cost as has now been attained on the great trunk lines.

Record of New Railroad Construction.

The additions to the mileage of 1875 ascertained since our last, all included in our record for the year elsewhere, are 10½ miles on the *Utica, Rhaca & Elmira*, in New York, completing an extension of the Elmira Division with the Cortland Division near Ithaca and the Erie Railway near Horseheads; 23 miles of the *Havana, Rantoul & Eastern* narrow-gauge road, making, with 7 miles reported last summer, 30 miles from Rantoul, Ill., eastward. The seven miles was reported before as from Havana, Ill., eastward. It should have been Rantoul. The *Southern Pacific* has extended the *Tulare Division* from Caliente southeast 5 miles, and the *Los Angeles Division* from San Fernando northward 6 miles to the San Fernando tunnel. The *New York Elevated* is extended up Ninth avenue 1½ miles from Thirty-fourth to Sixty-first street, New York. The *Chicago, Rock Island & Pacific* has extended its *Sigourney Branch* west 4 miles to a point 16 miles west of Sigourney, Iowa. The *Arkansas Valley Railroad*, a branch of the *Kansas Pacific*, has been extended from Las Animas, Col., westward 23 miles. This is a total of 73 miles of new railroad, which with the mileage reported last week would make 1,499 miles of new railroad constructed in the United States in 1875. Corrections of previous errors in the record reduce this to 1,483 miles.

For the current year we have the following:

Atchison, Topeka & Santa Fe.—Extended from Rocky Ford, Col., west to Apishapa, 7½ miles.

Contributions.

Railroad Work in Peru.

LIMA, Peru, Dec. 22, 1875.

TO THE EDITOR OF THE RAILROAD GAZETTE:

I have written nothing to you for a long time—for the reason that there was nothing to write in the line of railroad items unless it might be to say that railroading here is dead for the present. No new roads are being undertaken for the present, nor do I think that there will be for a long time ahead. Those in progress are all stopped, being about as follows: The Callao, Lima & Oroya Railroad has about 75 miles of track laid and is ready for track for five miles further, except the trimming up of some points. The track reaches an altitude of 11,300 ft. above sea level. The tunnel at the summit of the Cordilleras has met in the headings and for 1,300 feet is (one-third of the length) finished. Everything is stopped except running the trains over the finished portion of the road, which, happily for the contractor—Mr. Meigs—about pay the running expenses.

The Chimbote & Huancayo Railroad has 60 miles of track laid (one-third of the road), and 20 or 30 miles of grading ahead of the track finished. All work is stopped except running one or two trains a week over the finished portion.

The Puno & Cuzco Railroad has about 100 miles of track laid (about two-fifths of the length of the road), and 30 or 40 miles more of grading completed. All work is stopped.

The Pacasmayo & Magdalena Railroad was once finished, but some freshets in the river carried away a portion of the road, which is now restored; and it is completed, ready to deliver to the government.

The 4 per cent. grades—and 6 per cent. bonds—that Peru dealt in so freely have for the present apparently exhausted her credit, the latter being quoted at last advices at 27; and all the negotiations abroad for the last two years have been unsuccessful in obtaining the additional funds for completing the public works already commenced.

The result is that railroad men have generally but one occupation, viz., leaving the country, and they are now particularly thinned out.

There are some railroad projects talked of for different points on the Pacific Coast, as in Bolivia, New Granada, etc., but they are yet so indefinite that it is not safe to predict anything concerning them.

Transportation in Congress.

In the Senate, on the 5th:

Mr. Dorsey, of Arkansas, submitted a resolution directing the Committee on Transportation Routes to the Seaboard to report on the desirability of a complete hydrographic survey of the Arkansas River between Fort Smith, Arkansas, and Pueblo, to determine whether that portion of said river can be made navigable. Referred.

Various resolutions and memorials were offered in regard to improvements on Columbia River, White River, Willamette River and Fox River, which were severally referred.

Mr. Mitchell, of Oregon, introduced a bill extending the time for the completion of the Oregon Central Railroad and Telegraph Line from Portland to Astoria and McMinnville, Oregon. Referred.

In the House, on the 5th:

Mr. Whitthorne, of Tennessee, introduced a bill to improve the navigation of the Tennessee River; also, to amend the Texas & Pacific Railway act.

Mr. Lawrence, of Ohio, offered a resolution, which was adopted, requiring the Judiciary Committee to report a law to compel the Pacific railroad companies to indemnify the Government for interest advanced on subsidy bonds issued to the companies. He said the Supreme Court had recently decided that the Government is bound to pay the interest on the subsidy bonds, and no provision is made for reimbursement, except that where freight or passengers are carried for the Government, one-half of the charges may be credited on the advance. The subsidy bonds amount to \$65,000,000, and the interest paid by the Government over and above freight charges credited, is over \$27,000,000. The Attorney-General estimates that the railroad companies would owe the Government \$200,000,000 at the maturity of the bonds, in about twenty years. All this will be lost to the Government unless we now by law secure indemnity. This is the object of the resolution—to save the Government from a loss of \$200,000,000.

In the House on the 7th, resolutions were introduced:

By Mr. W. B. Williams, of Michigan, for the survey of a ship canal across the State of Michigan.

By Mr. Wales, of Florida, extending the limit of railroad land grants made to Florida; also, for the improvement of the navigation of the St. John's River.

Bills were introduced:

By Mr. McCrary, of Iowa, to regulate commerce by railroad among the several States, and to establish a Bureau of Commerce.

By Mr. Hereford, of West Virginia, for the improvement of the Great Kanawha and Monongahela rivers.

In the Senate on the 10th:

Mr. Hamilton, of Texas, offered a bill to procure the speedy completion of the Texas & Pacific and Southern Pacific railroads. It proposes to authorize the Southern Pacific Railroad Company of California to extend its line eastward from the Colorado River, to meet the Texas & Pacific road on the latter's line, or one more practicable if found on or near the 32d parallel; the said Southern Pacific Company to have and enjoy, for the portion which it constructs, all the land grants and other rights heretofore provided for the Texas & Pacific Company. The Southern Pacific Company is also empowered to build a road from some point on its line to Ships Channel in San Diego Bay, and for this portion also shall enjoy all the rights heretofore granted to the Texas & Pacific line; provided, however, that it shall build 20 miles of this branch within two years and 20 miles yearly thereafter. It is also required to begin work on its extension eastward from the Colorado within one year after its road is completed to that river, as now required by its charter, and must build at least 20 miles of the extension yearly until it connects with the Texas Pacific. Provided, also, that this connection, if west of the eastern boundary of New Mexico shall be made within six years from the enactment of this bill. Another section provides that after the connection is made, the whole line of transcontinental road shall be operated as one continuous line and no unjust discrimination in rates of freight or fare shall be made by either of said companies against the other. The bill was referred.

In the Senate on the 11th Mr. Dorsey, of Arkansas, introduced

ed a bill to authorize the construction of a bridge across the Mississippi at Memphis.

General Railroad News.

ELECTIONS AND APPOINTMENTS.

Baltimore & Ohio.—Mr. E. K. Hyndman has been appointed Superintendent of the Pittsburgh Division, under which name the Pittsburgh, Washington & Baltimore road will be hereafter known. Mr. Hyndman has been Superintendent of the road some time.

Atchison & Arkansas Valley.—The first board of directors of this new company is as follows: Thos. Murphy, W. W. Cochran, George Storch, Thomas Metcalfe, J. H. Stringfellow, Geo. T. Challis, B. F. Hudson, A. H. Lamphear, M. Quigg, C. Rohr, W. C. McKee, A. B. Bradish.

Terre Haute & Indianapolis.—At the annual meeting in Terre Haute, Ind., Jan. 4, the old board was re-elected, as follows: F. C. Crawford, Josephus Collett, W. K. Edwards, J. H. Hager, Alexander McGregor, W. R. McKee, D. W. Minshall, Terre Haute, Ind. The board re-elected W. R. McKee, President; W. H. Buckingham, Auditor and Secretary; R. A. Morris, Treasurer.

Boston & Lowell.—At the annual meeting in Boston, Jan. 5, the following directors were chosen: Francis B. Crowninshield, Josiah G. Abbott, Wm. A. Burke, Thomas Talbot, Edwin Morey. Messrs. Talbot and Morey succeed H. Hosford and George Stark, who declined re-election.

New Haven & Northampton.—At the annual meeting in New Haven, Conn., Jan. 5, the old board was re-elected, as follows: Charles N. Yeamans, A. L. Kidston, M. G. Elliott, H. M. Welch, Wm. Walter Phelps, G. St. John Sheffield, George J. Brush, Daniel Trowbridge, Morris Tyler. The board afterward elected Charles N. Yeamans President and Superintendent; G. St. John Sheffield, Vice-President; Edward A. Ray, Secretary and Treasurer.

Montpelier & Wells River.—The directors chosen by the Brook party are as follows: J. W. Brock, C. H. Heath, J. G. French, George Wooster, J. W. Ellis, L. Barcross, W. S. Martin, A. T. Baldwin, Almond Clark.

Canada Southern.—The reported election of Mr. Vanderbilt as President is denied.

Atlantic & Pacific.—Mr. W. W. Rhodes is appointed General Baggage Agent and Traveling Accountant, in place of G. W. Bickaler, resigned.

Burlington & Southwestern.—John W. Smith has been appointed General Superintendent, in place of R. F. Hosford, resigned.

The officers of the Missouri Division are: L. T. Hatfield, General Superintendent; C. L. Dobson, General Agent. Their offices are at Brookfield, Mo.

Osire & Vincennes.—Mr. T. W. Fitch has been appointed Auditor, in place of James Robinson, resigned.

Cayuga.—Mr. E. H. Patterson has been appointed General Superintendent.

Indiana North & South.—Mr. John Draper is Assistant Superintendent and General Agent.

Western of Alabama.—Mr. S. D. Hubbard has been appointed General Passenger and Freight Agent, and N. W. Crittendon, Auditor. Their offices are at Montgomery, Ala.

Delaware, Lackawanna & Western.—Mr. Francis Griffiths has been appointed General Train Dispatcher of the Morris & Essex Division, in place of G. B. Trowbridge, resigned. Mr. Griffiths has been a conductor on the road for a number of years and has made himself known as a competent and faithful officer.

Salem & Lowell.—At the annual meeting in Lowell, Mass., Jan. 4, the following directors were chosen: Wm. E. Livingston, Josiah B. French, A. F. Wright, Allen Birch, Daniel S. Richardson, Addison Wright, George Rannels. The board elected Wm. E. Livingston, President; F. H. Nourse, Clerk and Treasurer. The road is leased to the Boston & Lowell Company.

Milwaukee, Lake Shore & Western.—The bondholders who bought this road at foreclosure sale have organized a new company and elected officers as follows: President, F. W. Rhineland; Treasurer, Charles Dana; Secretary, S. B. Sands; Attorney, J. P. C. Cottrill. The former officers of the road have been reappointed, as follows: General Superintendent, H. G. H. Reed; General Freight and Passenger Agent, H. F. Whitcomb; Auditor and Cashier, J. D. McLeod; Assistant Superintendent, Jerry Donohue; Master Mechanic, S. Charnley; Train Dispatcher, C. S. Hayden.

Long Branch & Sea Shore.—At the annual meeting in Long Branch, N. J., Jan. 8, the following directors were chosen: C. F. Trowbridge, W. G. Sueden, Long Branch, N. J.; R. F. Stockton, H. S. Green, Trenton, N. J.; Benjamin Williamson, Elizabeth, N. J.; Nehemiah Perry, Newark, N. J.; E. C. Taylor, Leon Abbott, Jersey City, N. J.; Jay Gould, F. P. Morosini, John H. Bacon, Jr., John W. George, Charles D. Osborne, New York.

Pennsylvania.—Mr. John C. Sims, Jr., has been appointed Assistant Secretary.

St. Louis, Iron Mountain & Southern.—Mr. Thomas Essex, of St. Louis, late Assistant Land Commissioner, has been appointed Land Commissioner, in the place of J. M. Loughborough, resigned.

Detroit, Eel River & Illinois.—Mr. S. D. Mason, late Cashier, has been appointed Treasurer. His office is at Logansport, Ind.

Western Railway Association.—At the annual meeting in Chicago, Jan. 11, the following officers were chosen: President, Robert Harris; Directors, Wm. B. Strong, J. D. Cox, G. H. Nettleton, J. C. McMullin, Charles Paine, J. F. Tucker, T. F. Withrow and H. H. Porter; Executive Committee, Robert Harris, W. B. Strong, T. F. Withrow; Secretary, J. H. Raymond; Attorney, George Payson.

North Pennsylvania.—At the annual meeting in Philadelphia, Jan. 10, Franklin A. Comly was re-elected President, with the following directors: John Jordan, Jr., J. Gillingham Fell, Wm. C. Ludwig, Ellwood Shannon, Edward C. Knight, Alfred Hunt, Wm. C. Kent, Thomas Smith, Arno Pardee, James H. Stevenson, Jacob Riegel, R. J. Dobbins.

Cleveland & Pittsburgh.—At the annual meeting in Cleveland, Jan. 5, the following directors were chosen: James F. Clark, J. V. Painter, H. P. Ranne, Cleveland, O.; R. F. Springer, Cincinnati; J. N. McCullough, U. F. Jones, Pittsburgh, Pa.; Thomas A. Scott, Philadelphia; G. W. Cass, Isaac Kip, Charles Lanier, Samuel J. Tilden, John B. Trevor, New York.

Railroad & White Hall.—At the annual meeting in Fairhaven, Vt., Jan. 7, W. W. Cooke, A. Allen, I. C. Allen, I. V. Baker and George H. Cramer were chosen directors. The board chose W. W. Cooke, President; A. Allen, Vice-President; I. C. Allen, Treasurer and Transfer Agent. The road is leased to the Delaware & Hudson Canal Company.

Philadelphia & Reading.—At the annual meeting in Philadelphia, Jan. 10, Mr. Franklin B. Gowen was re-elected President, with the following board of managers: H. Pratt McKean, A. E. Borie, Robert B. Cabene, J. B. Lippincott, John Ashhurst, Charles E. Smith. The board re-elected Samuel Bradford, Treasurer, and David J. Brown, Secretary.

Dayton & Union.—The following officers have been chosen

for the ensuing year: President, J. McDaniel; Treasurer, George W. Rogers; Auditor, John L. Miller; Superintendent, C. C. Gale.

TRAFFIC AND EARNINGS.

Railroad Earnings.

Earnings for various periods are reported as follows:

Year ending Sept. 30:	1874-75.	1875-76.	Inc. or Dec.	P. c.
Erie.....	\$17,677,746	\$18,698,899	Dec..	\$921,153 5.0
Expenses.....	12,679,131	13,563,738	Dec..	\$884,607 6.5
Net earnings.....	\$4,998,615	\$5,035,161	Dec..	\$36,546 0.7
Earnings per mile.....	18,766	19,394	Dec..	638 3.3
Per cent. of expenses.....	75.13	72.93		
New York Central & Hudson River.....	\$29,027,218	\$31,650,387	Dec..	\$2,623,169 8.3
Expenses.....	17,262,108	18,388,298	Dec..	1,126,190 6.1
Net earnings.....	\$11,765,110	\$13,262,089	Dec..	\$1,496,979 11.3
Earnings per mile.....	29,027	31,644	Dec..	2,617 8.3
Per cent. of expenses.....	69.47	68.09	Inc..	1.38 2.4
Richmond & Petersburg.....	\$164,926	\$147,220	Inc..	\$17,715 12.0
Expenses.....	\$5,084	\$4,183	Inc..	\$7,409 7.9
Net earnings.....	\$78,251	\$63,067	Inc..	\$15,184 17.4
Earnings per mile.....	6,532	5,861	Inc..	701 10.0
Per cent. of expenses.....	63.56	63.95	Dec..	11.39 1.7
Warwick Valley.....	\$48,460	\$51,298	Dec..	2,838 5.8
Expenses.....	28,140	36,962	Dec..	7,822 21.7
Net earnings.....	\$20,320	\$15,336	Inc..	\$4,984 22.6
Earnings per mile.....	4,846	5,190	Dec..	298 6.5
Per cent. of expenses.....	58.07	70.10	Dec..	12.03 17.2
Year ending Oct. 31:				
Atlanta & Richmond Air Line.....	\$301,309	\$439,036	Inc..	\$137,727 45.2
Expenses.....	447,526	421,286	Inc..	26,240 6.2
Net earnings.....	\$353,783	\$17,780	Inc..	\$36,003 202.3
Earnings per mile.....	1,892	1,667	Inc..	225 14.2
Per cent. of expenses.....	60.37	96.96	Dec..	6.68 0.7
North Pennsylvania.....	\$1,417,735	\$1,424,463	Dec..	\$6,728 0.5
Expenses.....	905,542	929,726	Inc..	75,816 9.1
Net earnings.....	\$512,193	\$494,737	Dec..	\$17,456 3.4
Earnings per mile.....	16,111	16,187	Dec..	76 0.5
Per cent. of expenses.....	68.87	58.25	Inc..	5.62 9.6
Northeast Pennsylvania.....	24,645	18,150	Inc..	6,495 35.7
Expenses.....	16,583	14,150	Inc..	2,433 17.1
Net earnings.....	\$8,062	\$4,000	Inc..	\$4,062 101.6
Earnings per mile.....	2,465	1,815	Inc..	650 35.7
Per cent. of expenses.....	66.48	77.96	Dec..	11.48 14.7
West Chester & Philadelphia.....	347,459	345,383	Inc..	2,076 0.6
Expenses.....	209,058	186,507	Inc..	22,551 12.7
Net earnings.....	\$138,401	\$159,876	Dec..	\$21,475 13.4
Earnings per mile.....	9,788	9,729	Inc..	59 0.6
Per cent. of expenses.....	60.17	53.71	Inc..	5.46 12.0
Year ending Nov. 30:				
Philadelphia & Read'g.....	\$12,660,927	\$14,452,121	Dec..	\$1,791,194 12.4
Expenses.....	8,130,189	8,731,916	Dec..	601,727 6.9
Net earnings.....	\$4,530,738	\$5,720,205	Dec..	\$1,189,467 26.8
Per cent. of expenses.....	64.21	60.43	Inc..	3.79 6.3
Year ending Dec. 31:				
Central Pacific.....	\$19,970,018	\$14,522,814	Inc..	\$2,447,204 16.9
Illinois Central.....	7,892,901	7,947,855	Dec..	54,954 0.7
Indianapolis, Bloom. & Western.....	1,300,640	1,625,354	Dec..	324,714 20.0
Kansas Pacific.....	3,297,381	3,272,597	Inc..	24,784 0.8
Keokuk & Des Moines.....	792,082	706,188	Inc..	85,894 12.2
Missouri, Kan. & Texas.....	3,440,287	3,145,217	Dec..	295,070 8.6
Ohio & Mississippi.....	3,207,849	3,304,239	Dec..	96,390 2.9
St. Louis, Alt. & T. H., Belleville Line.....	560,700	559,246	Inc..	1,354 0.2
St. Louis, Iron Mt. & Southern.....	3,770,098	3,244,071	Inc..	526,027 15.3
St. Louis, Kan. City & Northern.....	2,636,707	2,587,604	Inc..	49,103 1.9
Eleven months ending Nov. 30:				
Atchison, Topeka & Santa Fe.....	\$1,367,774	\$1,148,581	Inc..	\$219,193 19.1
Expenses.....	614,170	607,886	Inc..	106,286 20.0
Net earnings.....	\$753,604	\$540,696	Inc..	\$112,908 17.6
Per cent. of expenses.....	44.90	44.30	Inc..	0.70 1.6
Month of November:				
Atchison, Topeka & Santa Fe.....	\$178,953	\$116,378	Inc..	\$62,575 58.8
Expenses.....	85,343	81,645	Inc..	31,697 61.4
Net earnings.....	\$95,611	\$34,733	Inc..	\$60,878 47.7
Per cent. of expenses.....	46.60	44.40	Inc..	2.20 5.0
Atlantic & Gt. Western Houston & Texas Central.....	\$381,135	\$368,080	Inc..	\$13,075 3.6
Expenses.....	412,644	320,516	Inc..	83,128 25.2
Louisville, Cin. & Lexington.....	109,703			
Expenses.....	63,171			
Net earnings.....	\$41,532			
Per cent. of expenses.....	62.14			
Louisville, Paducah & Southwestern.....	43,433			
Expenses.....	42,226			
Net earnings.....	\$1,207			
Per cent. of expenses.....	97.23			
Michigan Central.....	537,270	654,206	Dec..	66,936 10.2
Expenses.....	393,606			
Net earnings.....	\$139,662			
Per cent. of expenses.....	67.02			
Month of December:				
Central Pacific.....	\$1,270,000	\$1,370,394	Dec..	\$91,394 6.7
Chicago, Milwaukee & St. Paul.....	747,000	692,283	Inc..	54,717 12.8
Denver & Rio Grande.....	37,321	30,126	Inc..	7,195 23.6
Illinois Central.....	682,098	689,435	Inc..	7,337 1.6
Indianapolis, Bloom. & Western.....	134,000	114,075	Inc..	19,924 7.5
Kansas Pacific.....	290,279	238,401	Inc..	51,878 24.4
Keokuk & Des Moines.....	50,164	67,728	Dec..	17,564 26.0
Missouri, Kan. & Texas.....	303,068	262,706	Inc..	40,362 19.9
Ohio & Mississippi.....	307,318	303,293	Inc..	4,025 1.3
Main Line.....				
Springfield Division.....	34,175			
St. Louis, Alt. & T. H., Belleville Line.....	52,047	52,812	Dec..	765 1.4
St. Louis, Iron Mt. & Southern.....	461,400	404,219	Inc..	57,181 14.1
St. Louis, Kan. City & Northern.....	265,536	248,643	Inc..	16,893 6.8
Toledo, Peoria & Warsaw.....	113,762	68,995	Inc..	44,767 64.9
First week in January:				
Chicago, Milwaukee & St. Paul.....	\$115,000	\$109,000	Inc..	\$6,000 5.5
Week ending Dec. 17:				
Great Western.....	\$10,873	\$17,376	Dec..	\$6,503 29.9
Denver & Rio Grande earnings for December, 1875, include				

\$6,495 contractors' freight for Trinidad Extension; excluding this, the increase is only \$640, or 2.1 per cent.

Central Pacific earnings are compared with 1875 as follows:

	1875.	1873.	Increase.	P. c.
Month of December.....	\$1,279,000	\$1,116,366	\$162,634	14.6
Year ending Dec. 31.....	16,970,018	13,913,394	3,056,624	21.9

Coal Movement.

The following tonnages have thus far been reported for the year ending Dec. 31:

Anthracite:	1875.	1874.	Inc. or Dec.	P. c.
Delaware & Hudson Canal.....	3,066,479	2,399,417	Inc..	667,062 27.4
Pennsylvania Coal Co.....	1,368,207	1,338,608	Inc..	29,544 2.2
Cumberland:				
Baltimore & Ohio.....	1,240,771	1,488,415	Dec..	247,644 16.5
Chesapeake & Ohio Canal.....	879,935	767,097	Inc..	112,838 14.7
Bedford Div., Penn. R. R.....	160,708	67,683	Inc..	93,025 137.4
Totals.....	2,261,414	2,223,106	Dec..	41,781 1.8

Other Semi-bituminous:

	1875.	1874.	Inc. or Dec.	P. c.
Huntingdon & Broad Top.....	380,075	298,056	Inc..	82,019 27.5
Clearfield coal over Tyrone Div., Penn. R. R.....	928,297	656,960	Inc..	271,337 41.3

The complete returns from the anthracite companies will not be in for a week or two yet.

The shipments of coal from the Blossburg region over the Corning, Cowanesque & Antrim road for December were 26,960 tons.

Cotton Movement.

During the cotton crop year ending Aug. 31, 1875, the Seaboard & Roanoke Railroad carried to Norfolk 178,693 bales, of which 62,027 bales were consigned to Norfolk and 116,666 bales were for shipment to Northern and Eastern ports. For the four months from Sept. 1 to Dec. 31, 1875, the road carried 163,366 bales, 49,927 consigned to Norfolk, and 113,439 for shipment.

Railroad Traffic.

During the year 1875 the number of freight cars received at and dispatched from Indianapolis on the various roads centering there was: loaded, 407,262; empty, 167,832; total, 569,094, or enough to make up 22,764 trains of 25 cars each, or about 73 trains for each working day of the year. The largest number in any month was 58,105, in December; the smallest, 35,020, in August.

The receipts for tickets sold during the year at the Union Depot in Indianapolis were: 1875, \$861,737.85; 1874, \$838,043.05; increase, \$23,694.80, or 2.8 per cent.

During the month of December the Atlantic, Mississippi & Ohio Railroad carried 40,517 bales of cotton, of which 16,595 bales were consigned to Norfolk, and 23,922 bales went to Norfolk for shipment to points north. For the three months ending Nov. 30 the road carried cotton as follows: 1875, 105,116 bales; 1874, 97,844 bales; increase, 7,272 bales, or 7.7 per cent.

PERSONAL.

—Hon. J. M. Loughborough has resigned his position as Land Commissioner of the St. Louis, Iron Mountain & Southern Railroad, and will resume the practice of the law in Little Rock, Ark., where he has entered into partnership with Mr. J. M. Moore.

—D. J. O'Connor, Chief Clerk in the freight department of the Kansas City, St. Joseph & Council Bluffs Railroad, left his office in Kansas City, Mo., suddenly Jan. 7, and it was subsequently found that his cash account was \$10,000 short, he having made settlements with other roads and failed to credit them. He is believed to have taken some \$5,000—and a woman—with him.

—Gov. John H. Clifford, President of the Boston & Providence Railroad Company, died at his residence in New Bedford, Mass., Jan. 2. Mr. Clifford was born in Providence in 1809 and graduated at Brown University in that city, but subsequently settled in New Bedford, where he began the practice of the law. He took a prominent part in politics, was elected to the lower house of the Massachusetts Legislature in 1835, and served there and in the Senate a number of years, being President of the Senate one year. In 1849 he was elected Attorney-General of Massachusetts, became Governor of the State in 1853, and was Attorney-General again from 1854 to 1858. He was chosen President of the Boston & Providence Company in 1867, having been a director and counsel of the company for some years previously. While careful of the interests of the company, he was noted for his regard for those of its employees and for his constant desire to give the public the best possible accommodations.

—The Republican State Convention has nominated Mr. Wm. A. Pierce, of Portsmouth, as a candidate for the office of Railroad Commissioner of New Hampshire.

—Mr. M. H. Cook has resigned his position as Superintendent of the Indiana North & South Railroad to take charge of the construction of a road in Illinois.

—Mr. Franklin A. Comly, President of the North Pennsylvania Railroad Company, has been sick with typhoid fever for some weeks, but is now recovering gradually.

—Messrs. John A. Wilson, Jos. M. Wilson and Fred. G. Thorn, all of whom have been officially connected with the engineering and architectural department of the Pennsylvania Railroad, have associated themselves under the firm of Wilson Brothers & Co., to do a general engineering and architectural business, including the direction and superintendence of the manufacture and erection of work. Mr. Joseph M. Wilson has been the engineer and architect of the Main Exhibition Building and Machinery Hall for the Centennial Exhibition, and will retain his position as the engineer and architect of the Pennsylvania Railroad.

THE SCRAP HEAP.

Railroad Manufactures.

The Rogers Locomotive Works at Paterson, N. J., were closed Jan. 5, no more work being on hand. It is not known how long they will

agents in the United States for Thomas Firth & Sons, of Sheffield, England, manufacturers of steel tires, has been dissolved. Mr. Abbott will continue the business under his own name.

The New Market Street Bridge at Philadelphia.

To complete the new bridge over the Schuylkill at Market street, Philadelphia, built to replace the one lately burned, within the time required by the Pennsylvania Railroad Company's contract with the city, required some pretty expeditious work. The castings and other iron needed for the bridge were ordered by telegraph from the Keystone Bridge Company. Materials and castings for the first span were on hand in two days and the whole order was completed in less than a week. The bridge is a Howe truss, two spans of 156 feet each and one of 216 feet, with 32-foot roadways and 10-foot sidewalks.

Among other instances of quick work, the saw-mills of H. Small's Sons & Co., at Wrightsville, Pa., cut, in one day, 51,400 feet of white pine bill timber for the bridge.

ANNUAL REPORTS.

New York Central & Hudson River.

This company's report to the State Engineer and Surveyor for the year ending Sept. 30, 1875, was filed Jan. 5. This report covers the leased New York & Harlem Railroad, as it did last year; the report covering:

Lines owned:	Miles.
1st track.....	740.17
2d track.....	465.30
3d track.....	231.69
4th track.....	222.19
Turnouts.....	383.60
	2,042.95

Lines leased:	Miles.
1st track.....	260.03
2d track.....	49.96
Turn-outs.....	29.45
	339.44

Total length of track..... 2,382.39
Total length previous year..... 2,359.39
Total length of road, both years..... 1,000.20

The addition of 23 miles to the length of the track is wholly in turn-outs.

The main line from New York to Buffalo is 441 1/4 miles long. The equipment of the company at the end of September was:

	1875.	1874.
Engine houses and shops.....	66	66
Locomotives.....	558	564
Dummy Engines.....	8	8
First-class Passenger cars.....	427	436
Second-class and Emigrant cars.....	81	76
Baggage, Mail and Express cars.....	222	217
Freight cars.....	14,897	14,736

Here is a decrease of 6 in the number of locomotives, of 9 in first-class coaches, and of 139 in freight cars, with an increase of 5 in baggage, mail and express, and 5 in second-class and emigrant cars.

The property is represented as follows:

	1875.	1874.
Capital stock.....	\$89,428,300 00	\$89,428,300 00
Funded debt.....	40,000,667 62	38,484,742 62
Floating debt.....	1,167 00	1,187 00

Total..... \$129,433,134 62 \$127,914,209 62

The only change is an increase of \$1,518,925 in the funded debt, which is reported to bear an average rate of interest of 6 1/2 per cent.

The amounts per mile of road and mile of track owned are:

	1875.	1874.
Capital stock.....	\$120,821	\$43,773
Funded debt.....	54,047	29,566

Total..... \$174,868 \$73,361

The separate items in cost of road and equipment are reported as follows for the two years:

	1875.	1874.	Inc. or Dec.
For grading and masonry.....	\$19,345,984 75	\$18,551,779 34	Inc. 794,145 61
For bridges.....	2,498,404 17	2,321,484 75	Inc. 176,919 42
Superstructure, including iron and steel.....	28,564,425 68	27,872,706 63	Inc. 691,659 05
Passenger and freight stations, b'ld'gs and fixtures; engines and cars houses, m'ch'ry shops, m'ch'ny and fixtures.....	11,032,487 18	9,807,466 49	Inc. 1,224,991 00
Land, f'nd d'm'g's and fences.....	11,682,930 53	10,612,943 47	Inc. 1,069,987 06
Locomotives and freight and other cars.....	5,600,903 51	5,714,903 51	Dec. 54,000 00
Passenger and baggage cars.....	1,793,343 82	1,770,643 82	Inc. 13,700 00
Freight and other cars.....	9,547,701 93	9,623,901 93	Dec. 46,200 00
Engineering and agencies.....	2,999,473 27	2,901,414 57	Inc. 8,088 40
Horses and stable equipment.....	16,985 00	16,985 00	
Construct. Rochester & Lake Ontario Railroad.....	4,293 10	4,293 10	
Construct. Buffalo & Niagara Falls Railroad.....	150,000 00	150,000 00	
Construct. Lewiston Railroad.....	658,921 56	658,921 56	
Construct. Saratoga & Hud. Riv. Railroad.....	400,000 00	400,000 00	
Total cost of road and equipment.....	\$96,355,774 50	\$92,506,503 97	Inc. \$3,849,260 53

The total reported cost is \$93,077,360 less the stock and debts. It increased during the year by \$3,849,270. The chief items of addition, representing acquisitions of new property, are nearly a million and a quarter for buildings, shops, and their machinery, more than a million for land, and more than a million and a half for road substructure and superstructure, including bridges. The freight car account is decreased at the rate of about \$300 for each car by which the number has been diminished, and the locomotive account by \$9,000 per locomotive. The entire locomotive stock at the close of the year was represented in the capital account by just about \$10,000 each, the passenger train stock by \$2,450 each, the freight stock by \$654 each.

The work of the year was as follows:

	1874-75.	1873-74.	Inc. or Dec.	P. c.
Train mileage.....	4,563,688	4,435,221	Inc. 128,467	2.9
Freight.....	8,467,816	9,961,040	Dec. 1,493,224	15.2
Switch and working.....	4,177,374	4,220,442	Dec. 43,068	1.0

Total..... 17,198,878 18,636,703 Dec. 1,437,825 7.8

Passengers carried..... 9,422,629 9,878,382 Dec. 455,753 4.7

Passenger mileage..... 338,934,360 360,781,541 Dec. 11,847,181 3.4

Tons of freight carried..... 6,001,954 6,114,678 Dec. 112,724 1.9

Tonnage mileage..... 1,404,008,029 1,391,599,707 Inc. 12,447,322 0.9

The notable thing here is the great increase in the effectiveness of freight trains. With a slightly larger amount of traffic, the freight-train mileage was reduced 15 1/2 per cent. That is, the average freight-train load was increased from 139 1/2 to 166 tons, or nearly one-fifth. This, doubtless, is attributable to the use of the separate freight tracks, which has made it possible for the engines to take their full load, by avoiding the necessity of unusual speed to keep out of the way of passenger trains. The average passenger load, on the other hand, has decreased, being 79 in the earlier and only 74 1/2 in the latter year.

The receipts for the year were:

	1874-75.	1873-74.	Inc. or Dec.	P. c.
Passengers.....	\$7,276,847 54	\$7,497,356 54	Dec. \$220,509 00	2.9
Freight.....	17,899,701 50	20,348,725 23	Dec. 2,449,023 73	12.0
Car service.....	1,078,331 30	1,292,655 67	Dec. 214,324 37	16.5
Rents.....	730,638 87	679,386 12	Inc. 51,252 75	7.5
Mail service.....	325,319 00	350,961 25	Dec. 25,642 25	7.3
Telegraph.....	5,215 80	7,395 76	Dec. 2,180 26	29.5
Interest.....	263,899 27	250,551 38	Inc. 13,347 89	5.3
Use of road.....	273,964 74	274,904 36	Dec. 939 62	0.3
Miscellaneous.....	1,173,332 31	968,450 41	Inc. 204,881 90	21.1

Total..... \$29,027,218 03 \$31,050,386 72 Dec. \$2,023,168 69 6.3

All the miscellaneous receipts, that is, all receipts except those from passengers and freight, were \$3,850,669 in 1874-75, against \$3,504,808 in 1873-74. Almost the entire decrease is in freight earnings, which fall off 12 per cent., while the freight traffic, as we have seen, increased nearly 1 per cent.

The working expenses of the year were, in detail:

	1874-75.	1873-74.
Maintaining the road, or real estate of the corporation:		
Repairs of road-bed and railway, excepting cost of rails.....	\$1,632,248 44	\$2,138,682 15
Cost of rails used in repairs.....	761,609 41	512,543 32
Repairs of buildings.....	291,457 36	228,190 45
Repairs of fences and gates.....	48,457 67	33,222 93
Taxes on real-estate.....	922,808 90	863,887 22
Totals.....	\$3,686,641 78	\$3,775,526 10

	1874-75.	1873-74.
Repairs of machinery:		
Repairs of engines and tenders.....	\$964,064 17	\$1,135,922 44
Repairs of passenger and baggage cars.....	608,656 02	604,732 03
Repairs of freight cars.....	1,856,635 65	1,565,182 10
Repairs of tools and machinery in shops.....	124,007 73	158,917 73
Incidental expenses, including oil, fuel, clerks, watchmen, etc., about shops.....	228,360 73	267,862 57
Totals.....	\$3,781,724 30	\$3,812,806 87

	1874-75.	1873-74.
Operating the road:		
Office expenses, stationery, etc.....	\$69,918 79	\$133,838 06
Agents and clerks.....	642,275 98	747,186 79
Porters; loading and unloading freight.....	978,593 08	973,562 75
Oil and waste, of goods and baggage.....	708,909 43	749,304 30
Fuel and water, station attendance.....	90,282 03	110,430 43
Conductors, baggage and brakemen.....	708,874 58	804,939 97
Engine-men and firemen.....	1,041,842 72	1,161,730 45
Fuel: cost and labor of preparing for use.....	2,004,762 64	2,311,419 54
Oil and waste, of goods and baggage.....	364,825 71	366,146 06
Loss and damage of goods and baggage.....	78,328 55	120,611 28
Damage for injuries to person.....	84,972 85	143,222 22
Hauling freight cars in New York city.....	91,918 90	94,170 73
Damage to property, including damage by fire and cattle killed on road.....	15,575 86	11,804 93
Lighterage and cartage.....	726,307 76	789,356 60
General superintendence.....	198,270 47	199,383 08
Gents.....	286,734 17	91,815 19
Contingencies.....	191,441 39	231,674 08
Freight car service.....	1,824,126 55	1,906,376 53
Totals.....	\$9,793,741 56	\$10,799,961 50

The larger savings here are as follows:

	1874-75.	1873-74.
In maintenance of road-bed (23 1/2 per cent.).....	\$506,434 71	
In repairs of engines and tenders (15 per cent.).....	171,858 27	
In repairs of passenger equipment (12 1/2 per cent.).....	86,276 01	
In agents and clerks (14 per cent.).....	104,910 81	
In train-men (11 per cent.).....	215,933 12	
In fuel (9 1/2 per cent.).....	206,656 90	
In freight-car service (20 1/2 per cent.).....	385,249 98	

There are some considerable increases, nearly \$250,000 in the item of rails for repairs, and nearly \$300,000 in repairs of freight cars.

Summary of Working Expenses.

	1874-75.	1873-74.	Decrease.	P. c.
Maintenance of road.....	\$3,686,641 78	\$3,775,526 10	\$188,884 32	5.0
Maintenance of equip-ment.....	3,781,724 30	3,812,806 87	31,082 57	0.8
Operating the road.....	9,793,741 56	10,799,961 50	1,006,220 93	9.3
Total.....	\$17,262,107 64	\$18,388,294 56	\$1,126,186 92	6.0

This leaves the following net earnings:

	1874-75.	1873-74.	Decrease.	P. c.
Net earnings.....	\$11,765,110 39	\$13,262,089 16	\$1,496,978 77	11.3

These net earnings were disposed of as follows:

	1874-75.	1873-74.
Interest.....	\$2,728,111 94	\$1,984,263 95
Dividends.....	8,920,849 99	7,136,884 60
Rents of leased roads.....	1,697,795 78	1,564,370 23
Total.....	\$13,346,757 68	\$10,685,518 78

The amount expended for interest during the last year is equivalent to 6.82 per cent. on the entire funded debt reported.

Owing to the change from 4 per cent. half-yearly to 2 per cent. quarterly dividends, 10 per cent. in dividends was paid within the 12 months reported; but only 8 per cent. was declared on the profits of the year.

The surplus after paying interest and rentals for the two years was:

	1874-75.	1873-74.
Surplus.....	\$7,399,195 07	\$9,713,364 99

There has thus been a decrease of \$2,374,000 in the surplus available for dividends. It was still, however, equivalent to 8.207 per cent. on the entire capital stock, on which the surplus of the previous year would have paid a dividend of 10.86 per cent.

The company reports the rates of fare charged as follows in cents:

	1874-75.	1873-74.
First-class through passengers.....	2.02	2.07
" way ".....	2 and 2 1/2 cents.	2 and 2 1/2 cents.
Emigrant through ".....	1.03	0.95
Emigrant way ".....	1.27	1.25

The quantities carried of the different classes of freight enumerated in the form of report were, in tons:

	1874-75.	1873-74.
Of the products of the forest.....	383,708	458,527
Of animals.....	892,935	973,653
Of vegetable food.....	1,609,070	1,078,476
Other agricultural products.....	242,760	219,815
Manufactures.....	673,274	626,632
Merchandise.....	560,176	538,080
Other articles.....	1,640,041	1,619,495
Total.....	6,001,954	6,114,678

The average receipt, expense and profit per ton and per passenger per mile were, in cents:

	1874-75.	1873-74.
Passenger mile.....	2.147	1.277
" ".....	2.137	1.240
Ton mile.....	1.275	0.769
" ".....	1.462	0.848

The working expenses were 58.09 per cent. of the receipts in

1873, and 59.47 per cent. in 1874-5, and the statements of cost per unit of traffic are calculated on the assumption that the proportion of expenses to receipts is the same for passengers and freight, which doubtless is not accurate. The chief change is the reduction of 0.187 cent, or about 13 1/2 per cent., in the average receipt per ton per mile, the decrease in the expense having been but 0.098 cent, or 16 per cent., the difference of less than one mill per ton per mile in the profit causing a reduction of \$1,400,000 in the net earnings of the year.

OLD AND NEW ROADS.

Cleveland, Tuscarawas Valley & Wheeling.

President Chamberlain recently made the following statement of this company's condition to a meeting held to consider the question of the proposed extension from Uhrichsville, O., to Bridgeport:

Capital stock issued (authorized \$1,250,000).....	\$1,055,560
First mortgage 25-year, 7 per cent. bonds.....	2,180,000
Second mortgage 30-year, 7 per cent. bonds issued (authorized \$1,250,000).....	988,921
Total.....	\$4,224,481

The company owns 101.14 miles of main line, from Black River to Uhrichsville, with 28.64 miles of sidings and coal branches. The equipment consists of 15 engines, 8 passenger train cars, 20 box and 430 coal cars, and 100 more coal cars are being built. There are also 225 coal cars on the road belonging to other parties. The gross earnings for 10 months ending Dec. 1 were \$315,995.82, or about \$3,100 per mile. The company was organized as successor to the Lake Shore & Tuscarawas Valley, sold under foreclosure of mortgage.

Burlington & Missouri River.

The trustees under the land-grant mortgage give notice that they will receive until Jan. 27 proposals for the sale to them, under the provisions of the mortgage, of \$161,000 of the 7 per cent. land-grant bonds of this company. Proposals must be sealed and addressed to John N. Denison, Assistant Treasurer, Boston.

The Granger Cases.

One of the suits commonly known under this name, that of the Chicago, Burlington & Quincy Company against the Attorney-General of Iowa and others, involving the constitutionality of the Iowa law regulating rates, came up for argument before the United States Supreme Court, Jan. 11. It was expected to last several days.

Middlesex Central.

A movement is on foot to extend this road from Concord, Mass., northwest through Pepperell to Brookline, N. H., a little over 20 miles. It would be nearly parallel to and about halfway between the Lowell road on one side and the Fitchburg and its Peterboro & Shirley Branch on the other.

New Jersey Midland.

The committee having in charge the Balesier plan of reorganization has issued a circular stating that \$1,500,000 in bonds have been surrendered. In view of the opposition made to the plan, the committee has extended the time for surrender of bonds to Feb. 1, up to which time holders desiring to join in the plan may deposit their bonds, with the assessment of 9 1/2 per cent., with the Central Trust Company, No. 14 Nassau street, New York. The committee say that the condition of the road is improving under the management of the receivers, who are in accord with their plan, and are working for the interests of the bondholders.

The plan has heretofore been published, but we reproduce a brief synopsis, as follows:

1. Present first-mortgage bondholders to buy the road at foreclosure sale.
2. Provide for prior liens and betterments by a first-mortgage for \$500,000.
3. Issue \$3,000,000 new bonds to holders of present first-mortgage bonds.
4. Issue stock for surrendered coupons on this \$3,000,000 from August, 1873, to February, 1879; to this to be the only stock and inseparable from the bonds until August 1, 1879.
5. Provide for the junior interests in their order by the issue of income bonds and scrip.

The plan has been modified slightly by making the stock inseparable from the bonds for 3 1/2 years to come.

From examination of the road and the receivers' books, the pressing liabilities and needs of the company are ascertained as follows:

Taxes due.....	\$25,000
Due for right of way and for mortgages given for the same.....	160,000
Due on N. J. Unionville & Water Gap lease.....	35,000
Losses made in anticipation of sale of certificates.....	30,000
Due on Westchester mortgage.....	10,000
To pay for right of way, Hudson connecting road.....	20,000
To rebuild Dundee Bridge.....	18,000
Due on locomotives and cars.....	180,000
Additional equipment needed at once.....	80,000
Total.....	\$829,000

annum shall be divided on the capital employed, and the surplus profits, if any, after paying the expenses and reserving such proportion as may be necessary for future contingencies, shall be paid over to the Treasurer of State for the use of common schools; but the corporation shall not be compelled to reduce the tolls and freights so that a dividend of 15 per cent. per annum can be made; and it shall be the duty of the corporation to furnish the Legislature, if required, with a correct statement of the amount of expenditures and the amount of profits after deducting all expenses, which statement shall be made under oath. Under this section the State claims that about a million and a half of dollars are due the school fund, while the railroad claims that the Legislature having neglected to perform the acts required by the aforesaid section the State is estopped from setting up its claim. The question, we believe, is further complicated by a controversy as to what head amounts spent in extensions of the road and connecting lines shall come under.

Alabama & Chattanooga.

Argument on the master's report in this case was continued before the United States Circuit Court at Mobile last week, occupying the whole of the week. Counsel for the trustees and receivers were heard, to be followed by the bondholders' counsel in rebuttal. Nothing new was developed, so far as the reports have been received, except that counsel for the receivers desired to withdraw objections heretofore made to the disallowance by the master of the \$88,000 alleged to have been paid by J. C. Stanton to Gov. Lindsay and to the further disallowance of the item of \$47,435.71 which balanced the accounts of the former receivers, Rice and Haralson, for which no vouchers were presented and no explanation given. Exceptions were, however, taken to this withdrawal, on the ground that 30 days had expired since the filing of the report. The arguments were very long and the Court intimating that, unless an end was soon reached, a limit of time must be imposed upon counsel.

York & Dover.

It is proposed to build a short local road from York, Pa., westward through Weigelstown to Dover, about eight miles. Committees are now soliciting subscriptions and making arrangements to organize a company.

Ohio Railroads in 1875.

The ninth annual report of the Ohio Commissioner of Railroads and Telegraphs includes returns from the various companies for the year ending June 30, 1875. One company, the Whitewater Valley, only a very small part of whose road is in the State, failed to report, but its mileage is included in the general statement. The following figures are obtained from the report:

	In Ohio.	Total reported.
Mileage of main line.....	4,567 93	4,222 00
" second track and sid'gs.....	1,190 36	2,084 00
" third track and sid'gs.....	5,758 29	10,306 00
Total track laid.....	\$151,396,011 98	\$268,048,431 18
Capital stock paid in.....	134,460,925 60	269,416,732 92
Funded debt.....	29,829,115 02	31,808,044 45
Other debt.....	315,676,062 60	509,273,208 53
Total stock and debt.....	35,254,117 60	64,496,326 83
Gross earnings.....	25,573,058 14	45,979,638 89
Working expenses.....	9,681,069 48	17,515,686 95
Net earnings.....	\$7,718	\$7,844
Gross earnings per mile.....	72.54	72.54
Per cent. of expenses.....	25,750,501	25,750,501
Tons freight carried.....	17,193,548	17,193,548
Passengers carried.....	\$13,376,985 06	\$13,376,985 06
Interest paid.....	6,377,791 00	6,377,791 00
Dividends paid.....		

The track laid in the State was increased during the year by 83.5 of main line, and 48.5 miles of second track and sidings. The total mileage reported for is increased by 413 miles, most of which is accounted for by the completion of the Baltimore, Pittsburgh & Chicago and the acquisition of the Springfield Division by the Ohio & Mississippi. There are 1,432.5 miles laid with steel rails. Six companies have lines in progress whose aggregate length when completed will be 1,394 miles, of which 130 are graded. The sum of \$1,882,702.75 has been expended on these lines.

As compared with the preceding year, there was a decrease of \$6,432,868.84, about 11 per cent., in gross, and of \$2,272,482.43, a little over 11 per cent., in net earnings of all the mileage reporting. The net earnings were about 3 per cent. on the total stock and debt. Deducting the mileage not reported for, the earnings, etc., given were from 7,489 miles of main track.

The equipment has changed but little during the year, there being an increase of 22 engines, of 31 baggage and 20 passenger cars, and a decrease of 22 sleeping cars and 764 freight cars, with an increase of 70 other cars.

There are 7,419 1/2 miles of telegraph lines reported, with offices at 1,102 stations. The passenger and freight stations number 1,727, and 48,216 persons are reported as employees, of whom 27,716 are in the State.

Four companies paid dividends on preferred stock, the Cincinnati, Sandusky & Cleveland, 3 per cent.; Dayton & Michigan, 8 per cent.; Lake Shore & Michigan Southern, 10 per cent.; Ohio & Mississippi, 7 per cent. Fourteen companies paid dividends on common stock, varying from 3 1/2 to 10 per cent.; eleven of these, however, have their roads leased to other companies, the dividends forming part of the rental.

The aggregate number of casualties to persons occurring within the State upon the several railroad lines for the year, as reported, are, of passengers, killed, 8; injured, 27; of employees, killed, 93; injured, 181, and of others, on track, trespassing, etc., 115 killed and 98 injured—making a total of 216 killed and 306 injured.

New Orleans, St. Louis & Chicago.

The coupons due Jan. 1 on the New Orleans, Jackson & Great Northern first-mortgage bonds were not paid, but the company has agreed to devote the entire income of the present month to their payment. The Treasurer expected to begin payment about Jan. 12, and to liquidate the whole amount by the end of the month. The company states that the earnings had been used to pay interest until the employees' wages were nearly five months in arrears, and it was absolutely necessary to use the November and December earnings for the payment of this debt. For this reason the company was unable to meet the January coupons promptly.

Shenango & Allegheny.

The extension of 14 miles from Harrisville, Pa., to Hilliard's Mills was formally opened for traffic Jan. 6, by an excursion over the road, with the usual accompaniments of dinner, speeches, etc.

Miami Valley.

It is said that this company will begin work on its road early in the spring. Its officers have begun to treat for the right of way along the line, beginning at the village of Avondale, near Cincinnati. The road is to be a narrow gauge and to run from Cincinnati to Xenia.

Southern Pacific.

The San Francisco Real Estate Circular of Jan. 1 says: "The Southern Pacific Railroad is now in running order to a point five miles southeast of Caliente, which is 30 miles southeast of Bakersfield, in Kern County. The five miles lately completed passes through four tunnels, and is in the mountain section approaching and close to the Tehachapi Pass. Work in the latter is being rapidly driven forward by more than 4,000 men and 300 animals. Six miles of the line, from the town of

San Fernando this way, and to the great San Fernando tunnel, have just been completed. Work on the last-named tunnel is being rapidly prosecuted; three shafts have been sunk, and thus eight facings are being worked night and day by shifts of men working eight hours each. The grading of the road from this end of the San Fernando tunnel toward Tehachapi is well forward, so that when the tunnel and heavy work in the two passes are completed, as they will be in March next, track-laying will at once begin, and the cars will undoubtedly be running from this city to Los Angeles by July. The trip will be made in 24 hours. Steel rails are being laid on all of the road. Meantime, progress is being made from Los Angeles toward the Colorado River. The road is in operation from that town, by regular daily trains, to Colton (opposite to and four miles from San Bernardino). The track is also laid through the San Geronimo Pass, toward the Colorado River, a distance of 40 miles beyond Colton; the grade is completed ready for the track, for 25 miles further, and both grading and track-laying are being rapidly carried forward toward the Colorado River, which will be reached early in the ensuing summer. A line of four-horse stages will connect with the end of the track, from and after the 1st of February, to Prescott and Tucson, and other points in Arizona."

Chesapeake & Ohio.

A meeting was held in Baltimore, Jan. 11, of bondholders resident in that vicinity. Mr. Hatch, of Fisk & Hatch, was present and explained and advocated the plan of reorganization prepared by the company, which we have heretofore published. The meeting voted to endorse the plan.

Messrs. Fisk & Hatch have published a circular urging bondholders to give their assent to this plan. They state that it has been concurred in by parties holding over \$10,000,000, of which \$6,000,000 are first-mortgage bonds.

Cincinnati, Lafayette & Chicago.

Arrangements are being made to build a new line from Lafayette, Ind., west to Templeton, 19 miles, where the trains of this road now use the Lafayette, Muncie & Bloomington track. This section will be built by a new company, organized for that purpose, and the work will be pushed through as fast as possible.

Texas & New Orleans.

Work is progressing satisfactorily on the rebuilding of this road from Houston, Tex., to the Sabine River. The contractors have large forces at work on the various sections and are making good progress. An engine has been put on the road at Beaumont to assist in the tracklaying.

Philadelphia & Reading.

At the annual meeting in Philadelphia, Jan. 10, resolutions were passed approving of the new issue of \$10,000,000 bonds under the general mortgage and authorizing the board to carry out the measures proposed in the annual report and to enter into the necessary contracts. The guarantee of the first mortgage bonds of the Phoenix Iron Company was also ratified and approved.

Wheeling & Lake Erie.

The board has voted to conclude a contract with Gen. H. McKee to build the section of the road from Martin's Ferry, O., to Zoar, about 40 miles.

Cleveland, Mt. Vernon & Delaware.

An effort is being made to secure the building of a branch from Millersburg, O., south to Dresden, a distance of about 25 miles. Dresden is on the Pittsburgh, Cincinnati & St. Louis.

Massachusetts Central.

Somebody is buying up the stock of this road at a very low price from the present holders, many of whom are glad to sell it for anything they can get, in the present discouraging position of its affairs. It is reported that the purchases are made in the interest of the Boston, Housatonic Tunnel, Albany & Western Company, which proposes to build a new line from Boston to the Pennsylvania coal fields.

Canada Southern.

Surveys have been made for a track about one-half mile long to connect the tracks of this road with those of the Lake Shore & Michigan Southern at Toledo. This will give the Canada Southern access to the Union Depot.

The pooling arrangements with the Lake Shore have been completed and will involve a cessation of the competition between the two roads for traffic between Detroit and Toledo. All the trains but two which now run over the Canada Southern line between those cities will be taken off, and those are the through trains for Buffalo. The present depot arrangements in Detroit will not be changed, but tickets on the two roads will be made interchangeable and fares probably raised.

Pennsylvania.

At the annual meeting last year a committee of stockholders was appointed to select a ticket to be voted for at the annual election in March next. This committee held a meeting in Philadelphia, Jan. 8, and resolved to nominate the members of the present board for re-election.

Baltimore & Ohio.

The Pittsburgh, Washington & Baltimore (Pittsburgh & Connellsville) road having passed into possession of this company by lease, Jan. 1, will hereafter be known as the Pittsburgh Division of the Baltimore & Ohio Railroad.

Missouri, Kansas & Texas.

The Land Department, as heretofore organized and carried on, has been abolished and all the employees discharged. All the books and property of the department have been turned over to A. M. Sommers, Agent for the Receiver, who has his office at Neosho Falls, Kan., and all unsettled business of the department will be settled at the Receiver's office in Sedalia, Mo.

Dividends.

Dividends have been declared by the following companies: Lehigh Valley, 2 1/2 per cent., quarterly, payable to lady stockholders Jan. 14, to all others, Jan. 15.

North Pennsylvania, 8 per cent., semi-annual, payable Feb. 1.

East Mahanoy (leased to Philadelphia & Reading), \$1.45 per share, payable Jan. 15.

East Pennsylvania (leased to Philadelphia and Reading), \$1.50 per share, payable Jan. 18.

Panama, 3 per cent., quarterly, payable Jan. 15.

Pawtuxet Valley, 3 per cent., semi-annual, payable Jan. 20.

Meetings.

The following companies will hold their annual meetings at the times and places given:

Lehigh Valley, at the office, No. 238 South Third street, Philadelphia, Jan. 18, at noon.

Boston & Albany, at the passenger station in Boston, Feb. 9, at 11 a. m.

Anderson, Lebanon & St. Louis.

The work of laying track from Anderson, Ind., westward to Lebanon has been begun, and a construction train has been put upon the road.

Geneva, Hornellsville & Pine Creek.

The stockholders of the Rochester, Hornellsville & Pine Creek Company have voted to ratify the agreement for the consolidation of the company with the Geneva & Hornellsville and

the Gaines & State Line companies under the above name. The consolidation, having been previously ratified by the other companies, is now complete. The new company owns no completed road.

Indianapolis & Springfield.

The first section of this road, now under contract from Montezuma, Ind., to the coal fields of Parke County, is rapidly approaching completion, and will be ready for the iron by Feb. 1. Sufficient money has been raised along the line to contract the road to Bainbridge, and it is thought that during the summer the road will be completed as far east as Danville.

Atchison, Topeka & Santa Fe.

The track was completed Jan. 8 to Apishapa, Col., 7 1/2 miles beyond Rocky Ford, the last point noted, and 43 miles west of West Las Animas. From Apishapa to Pueblo there are yet 40 miles of track to be laid, which will be completed by March 1, if the weather continues good.

St. Louis, Iron Mountain & Southern.

The President and General Superintendent of this road met the officers of the Mobile & Ohio and the Nashville, Chattanooga & St. Louis roads at Belmont, Jan. 6. The object was to improve and complete the existing arrangements for the exchange of traffic between the roads.

Cairo & St. Louis.

In the United States Circuit Court at Springfield, Ill., Jan. 7, the Court decided that the injunction heretofore issued against the road entering the city of Cairo, by a new line, shall be dissolved, and that the company shall deposit \$5,000 with the Alexander County Court to secure the property owners for any damages inflicted by the relocation of the line.

Illinois Central.

The Land Department reports for December sales of 1,394.93 acres of land for \$10,450.32. The cash collected on land contracts was \$28,375.14.

The Traffic Department reports earnings for December as follows:

	1875.	1874.	Inc. or Dec.	P. c.
In Illinois, 707 miles.....	\$519,596 44	\$528,837 92	Dec. \$9,241 48	1.8
In Iowa, 402 miles.....	102,571 25	151,597 35	Inc. \$49,026 10	7.3

Total, 1,109 miles.....\$682,097 69 \$680,435 27 Inc. \$1,662 42 0.2

The Illinois earnings were at the rate of \$735, and the Iowa earnings \$404 per mile, the average for the whole line being \$615 per mile.

The Traffic Department also reports for the year ending Dec. 31 as follows:

Actual earnings, ten months ending Oct. 31.....\$6,422,949 81

Estimated earnings, November and December.....1,469,951 49

Total (\$7,117 per mile).....\$7,892,901 30

As compared with last year's report this shows a decrease of \$54,954, or 0.7 per cent.

Hannibal & St. Joseph.

A report comes from St. Joseph, Mo., by way of St. Louis, to the effect that an application is to be filed for the appointment of a receiver for this road. The grounds for the application are said to be that the earnings last year were small and the expenses large, indicating bad management.

If there is any truth in the report, it is probably only another phase of the chronic quarrel which has disturbed and weakened this company for years past. One of the parties suffered a defeat at the last election, and is, in all probability, attempting, if not to oust the other, at any rate to annoy it with law suits.

The President of the company denies the existence of any trouble and says that there is no floating debt of any consequence, the earnings are now increasing and the road is being worked with economy.

Maysville & Lexington.

The sale of the Northern Division has been approved by the Court, and the property has been duly transferred and deeded to the bondholders for whose account it was bought. The Receiver, Mr. John T. Wilson, delivered possession of the property Jan. 1 to Col. Anderson, who will manage it for the present as agent for the owners. It is understood that new equipment and other needed facilities for business will be supplied. The Northern Division includes the line from Maysville, Ky., southwest to Paris, 49.6 miles.

Peach Bottom.

Work is actively in progress on the grading of the Eastern Division from its present terminus at Eldora, Pa., to the Susquehanna River at Peach Bottom, and only about one mile of the road-bed remains to be done. The farmers along the line, who have taken all the stock, are themselves doing the grading, paying a considerable part of their subscriptions in work.

Michigan Central.

To the usual semi-annual statement of the Treasurer, which was published last week, President Joy appends some remarks, which are as follows:

"It is not usual to make any statement at the close of the half year after the annual report, except that of the Treasurer, of the financial condition of the company. The past year, however, has been so extraordinary in its results, that the board has deemed it fitting to place the causes before the stockholders in an additional statement. The floating debt also requires explanation.

"The statement of the Treasurer shows the cash receipts which have come into the treasury, the interest paid during the six months, and the operating expenses, as they appear on his books, except the month of November, which are estimated on the basis of the October expenses, the accounts for those of November not being yet completed. The receipts are not exactly the same as the earnings, being sometimes more and sometimes less, depending upon the amount of earnings unrealized at the date of any statement of them.

The earnings of the road and branch lines have been for

the past six months, ending with November.....\$3,369,300 25

Which is less than they were for the corresponding

period the prior year by.....439,687 94

The earnings for twelve months, ending at the same

time, have been.....6,662,598 47

And are less than the earnings of the the same period

the year before by.....955,923 69

The expenses for the year ending with November have

been, as above stated.....4,933,067 56

For the same period the prior year they were.....5,246,494 00

Showing a reduction in the operating expenses of.....353,426 44

The net earnings for the last year have been.....1,718,530 92

While those of the same period the year before were.....2,371,926 48

Showing a falling off in net earnings of.....653,395 56

"The business of the road, notwithstanding this decrease of both gross and net earnings by these large amounts, has been larger than it was in the previous or any preceding year, the tonnage of all classes having increased, and in the aggregate for the last six months, on the main line, 64,184 tons.

"It is not, therefore, loss of business which has affected the revenues, because a larger business has been done. It is not the increased cost of doing it, because the enlarged business has been done at a less cost by \$293,426.44. It is simply a loss in the rates, resulting from, as we think, an unwise policy of competition, instead of agreement and compromise among competing lines, and this loss in rates is so much lost to the net earnings of the road. The expense of doing the business has been incurred, and all loss by reduced rates is loss of net

earnings. The net earnings of the last twelve months, therefore, should have been \$2,674,326.95, at only the rates realized during the year ending with November, 1874.

"Three-fourths and more of the value of the business is thrown away, because the rates realized do not pay cost of transportation. All profit, and much more is lost, sacrificed by a competition which really looks more like insanity than the result of any wise consideration of the circumstances. * * * It is causes like these, wholly beyond the control of this company, which have so seriously affected railway property east of Chicago during the past several years. That great wisdom and discretion are required in those who have the power to obviate them is certain, and yet that they are avoided in all other countries, is equally certain. They have been, and it is hoped permanently, obviated on east-bound business, and all roads east of Chicago are acting in harmony. They will sooner or later be obviated with the Grand Trunk, because a business, the whole value of which is destroyed, is not worth contention. All the roads leading from Boston and New York west cannot afford the permanent sacrifice of all the value in their whole business from those cities west, rather than recognize the existence and power of the Grand Trunk, and make some arrangement with it which shall result in fair and paying rates on the business which may be done on all lines. And with this difficulty arranged, it seems to be clear that there will remain no good reason why the roads east of Chicago may not, within a year, earn and make reasonable dividends.

"With regard to the floating debt of this company, which is stated at \$964,440.03, the sum of \$435,898.80 is for steel rail. There had been contracts made for steel rail enough to complete the main line before the panic. One contract for 5,000 tons was yet out, and the rails had not been delivered. It could not be cancelled. Five hundred tons were delivered in 1874, and paid for. The remainder, 4,500 tons, have been delivered the past year, and partly used. For this rail there have been given, since the last annual report, the notes of the company to the amount of \$495,938.50, falling due from June, 1876, to August, 1877. The floating debt, other than this, which in June last stood at \$770,015.16, has been reduced December 1st by payment to the sum of \$542,218.30."

Hartford, Providence & Fishkill.

The Boston & Providence Company, Earl P. Mason, George L. Clarke and others, stockholders in this company, have begun suit in the Rhode Island Supreme Court to set aside the conveyance of this road to the Boston, Hartford & Erie Company under which the New York & New England Company now claims possession of the road.

The bonds issued by this company and held by the city of Providence became due Jan. 1. On that date the New York & New England Company tendered to the City Treasurer the amount of the bonds, and demanded the surrender of the same. The Treasurer offered to receive the money on deposit and to give credit for the same, but refused to surrender the bonds, and the Mayor also refused when the same tender and demand were made to him. The coupons were paid by the trustees in possession of the road. The City Council approved of the action taken by the Mayor and Treasurer, and directed that the trustees under the mortgage be notified to take steps at once to foreclose the mortgage. It is evident that a long and complicated litigation will be begun, the end of which it is impossible to foresee.

St. John's, Lake Eustis & Gulf.

Work has been begun on the grading of this road, the company having secured from the State the labor of a number of penitentiary convicts. The road is to connect Lake Eustis, in Sumter County, Fla., with the navigable waters of the St. John's River, near Lake George.

Eureka & Palisade.

This Nevada narrow-gauge road is now in full operation from the Central Pacific at Palisade southward to Eureka, and two trains run daily each way over the line. The stations with the distances from Palisade are: Bullion, 8 miles; Evans, 12; Willard's, 15; Hay Ranch, 19; Box Springs, 28; Mineral, 37; Deep Wells, 43; Alpha, 50; Summit, 63; Garden Pass, 69; Diamond, 78; Eureka, 90. It is of three-foot gauge.

Xenia & Southern.

There is talk of a narrow-gauge road to run from Xenia, O., south by east through Wilmington to Hillsboro, with a possible extension to the Ohio River at some point not yet decided on.

North Brookfield Branch.

This road was formally opened for public travel Jan. 1, and regular passenger and freight trains are running. It connects the village of North Brookfield with the Boston & Albany at East Brookfield and is five miles long. It has cost, including land damages and all charges a very little less than \$100,000, nearly all of which was subscribed by the town. It is leased and worked by the Boston & Albany.

Montclair & Greenwood Lake.

Some time since Mr. Henderson, as contractor, graded a section of the extension from Monk's, N. J., to Greenwood Lake, on which was a heavy rock cut, for the old Montclair Company, and he claims that \$30,000 is due him on his contract. Hearing that the new company is going on with the work, he has taken possession of his section and put an armed guard in the cut. He says that he will allow no one to take possession until he is paid.

The officers of the company have concluded not to disturb Mr. Henderson at present, but have put a gang of men at work north of his section. It is probable that the law will be resorted to, but Mr. Henderson has a pretty strong claim, and it is likely that the company will have to pay or compromise the matter in some way.

Detroit & Milwaukee.

London dispatches state that the English bondholders have decided to take immediate action and will at once send an agent to this country to represent them and, with the co-operation of the representatives of the American bondholders, to press for an immediate settlement of the affairs of the company.

Rutland.

The application for an injunction against the Central Vermont has been very fully argued before the Chancery Court at St. Albans, Vt. The case is thus briefly summed up by the *Rutland Herald*: "The Central has asserted a claim for damages that is wholly disputed by the Rutland; the Rutland claims rent for its road and damages for its abuse; the Central has possession of the Rutland road, receives its earnings, and uses them in immediate satisfaction of its claim, which is not yet established; the Rutland, meanwhile, has no security whatever, and the Court is now asked to put the parties on an equal footing by providing in some way for the mutual security of the parties, either by allowing the Rutland to take its road, giving a bond to indemnify the Central against any possible recovery of damages, or by setting aside the rent agreed to be paid to the Rutland until the claims of the respective parties are established."

Besides the Rutland and the Central Vermont companies, the Vermont & Canada also appears in the case and asks, as a party to the trust, that the lease be annulled. A committee claiming to represent the old Vermont Central first-mortgage bondholders also appeared and filed an answer. The arguments were very long, and that of Senator Edmunds for the Rutland was especially full and able. Much amusement was

caused by the fact that Judge Poland, the leading counsel for the Central Vermont, was Chancellor 20 years ago and in that capacity granted the order establishing the original receivership of the Vermont Central and Vermont & Canada. He is now arguing against the position taken by him as Chancellor, and the opposing counsel somewhat embarrassed him by constantly quoting his own orders and decisions as precedents against him.

Nevada County.

The tunnel through Town Talk Ridge is completed, and the tracklayers are busy putting down the rails towards Grass Valley, which was to be reached early this month.

Youghiogheny.

The railroad built by the Penn Gas Coal Company a year and a half ago, to serve its own mines, is now known under this name and is open to general traffic. It is run from the Pennsylvania Railroad at Irwin's, in Westmoreland County, Pa., south by west to the Pittsburgh, Washington & Baltimore at Sewickly, and is about nine miles long.

Norwich & Worcester.

The new bridge over the Shetucket River and the tunnel at Norwich, Conn., are completed. The bridge is of iron, has one span of 235 feet, and was built by the Keystone Bridge Company at a cost of \$25,000. The tunnel runs under Laurel Hill through solid rock and cost \$50,000. It was built by H. A. Bennett, contractor.

Cincinnati Southern.

Mr. A. J. C. Robbins, contractor on section 140, has got a heading through the tunnel on his section, at which he has been working since April last. This tunnel is 2,900 feet long, and is the longest on the Tennessee end of the line. Mr. Robbins has worked two shifts, night and day, and has used up 2,300 kegs of blasting powder on the job. Before taking this section he had completed a tunnel 700 feet long on section 156.

It is said that the trustees will apply to the Ohio Legislature at its present session for authority to raise and expend \$5,000,000 in addition to the \$10,000,000 already voted. It is claimed that it will not be necessary to take a popular vote in Cincinnati on the question, as the original vote was that the city should build a railroad from Cincinnati to Chattanooga, and the cost was not limited.

Peoria & Rock Island.

Receiver Hilliard reports for November as follows:

Cash balance Nov. 1.....	\$11,055 51
Receipts during the month.....	31,489 64
Total.....	\$42,545 15
Disbursements for the month.....	30,781 69

Balance, Dec. 1.....\$11,763 46

The receipts were \$707.95 in excess of the disbursements for the month.

Logansport, Crawfordsvile & Southwestern.

At a meeting of the first-mortgage bondholders in New York, Jan. 7, after some discussion it was resolved to revoke all authority, if any existed, that had previously been given by the bondholders to the Receiver to borrow money or contract debt. It was also resolved that it was time to foreclose the first mortgage, and a committee, consisting of John Bayard, Henry A. Moti, Charles W. Hassler, T. C. Henry and P. G. Sauerwein, was appointed to conduct the foreclosure. They were authorized either to begin a new suit, or to adopt the one already begun by C. W. Hassler and other bondholders.

Sunbury & Lewistown.

It is stated that a number of the bondholders have made up the amount, about \$125,000, necessary to pay the expenses incurred by the trustees in foreclosing the mortgage, and to clear off the judgments obtained for right of way claims. The trustees have made a deed of the property to Aaron Fries, who will hold it as agent for the bondholders until a new company can be organized, which was to be done last week. The first work of the new company will be to make arrangements for operating the road, which has been laying idle for a year or more.

Camden & Atlantic.

This company has bought the property lying between Atlantic and Arctic avenues, in Atlantic City, N. J., which will be inclosed at once and used as a train yard. The company also purposes putting up a new and convenient passenger depot on the property, which will be large enough to meet all requirements of the Summer business.

West Jersey.

This company is having plans prepared for a large new passenger depot on the Sea Breeze Hotel property at Cape May. It is said that work will be begun soon, and the building finished in time for the Summer travel. A large number of new cars are being built in preparation for the expected increase of business next Summer. A track tank is to be put down at Millville, so that express trains can be run between Camden and Cape May without stopping.

Toledo, Wabash & Western.

The New York *Bulletin* says of the foreclosure suit under the consolidated mortgage: "The case will not, however, be reached in Illinois till early in February, at which time the stockholders say that whatever opposition is attempted will be developed. Should the gold bondholders succeed in the suit and obtain a decree of sale in the other two States, the stockholders will still have a right to redeem the property for a period of about 15 months after the sale. The interest of the parties concerned in this city is very large, and while the Committee of the gold bondholders have defined their position, in a recently published statement, the other side are very reticent in regard to their line of defence."

The stockholders thus far have certainly not shown themselves anxious, or even willing, to advance any money to assist in saving their interest in the property, and it would, probably, be very difficult to raise from them any considerable amount for that purpose.

Eastern.

A meeting of the bondholders and other creditors was held in Boston, Jan. 8, at which the plan outlined at the former meeting was presented in detail. It provides for the passage of an act by the Legislature which shall authorize the company to make a mortgage of all its property to three trustees who shall issue bonds to an amount (estimated at \$15,000,000) equal to all the present debt, such bonds to have 30 years to run, to bear interest at 3½ per cent. for three years, at 4½ per cent. for three years more, and thereafter at 6 per cent. Provision is made for ascertaining and fixing the amount of all claims. The three trustees under the mortgage are to be appointed by the Supreme Court on nomination of the bondholders, and the corporation to be managed by nine directors, three chosen by the stockholders, three by the bondholders and three by the trustees. The corporation, with the consent of the trustees, shall sell all the superfluous property and apply the proceeds, together with any surplus of earnings after paying rentals and interest, to clearing off the existing mortgages on its real estate; when these are paid, to the reduction of the bonded debt until it is reduced to \$10,000,000, after which an annual payment of \$100,000 shall be made as a sinking fund. If any default in interest shall be made and continue six months, the trustees shall take possession of the road, and if

the default continues two years there shall be an absolute foreclosure of the mortgage.

After the plan had been presented there was some discussion, the general opinion being apparently in its favor. As to the leases held by the company, it was explained that it was necessary to retain them in order to save the large amount invested in the leased lines; the Portland, Saco & Portsmouth lease was necessary to enable the road to reach Portland. A committee, consisting of F. E. Parker, George Ward, E. S. Moseley, Wm. Perkins and C. H. Parker was appointed to nominate trustees. It was stated that the expenses were being largely cut down, and that there was little doubt that the net earnings of the property would pay all the rental charges and 3½ per cent. on \$15,000,000. After adopting a resolution approving of the plan the meeting adjourned to Jan. 15.

Kentucky Central.

It is said that, to prevent an otherwise inevitable loss of business by the completion of the Cincinnati Southern, this company will go to work on an extension of the road towards Knoxville this year. Four routes are under consideration, as follows:

1. By Winchester, Richmond and London, meeting there the East Tennessee, Virginia & Georgia.
2. By Richmond, Goose Creek, and Cumberland Gap.
3. By Mount Sterling, the Forks of Kentucky, Goose Creek and Cumberland Gap.
4. By Mount Sterling, Red River, War Creek, the Middle Fork of the Kentucky and Straight Creek to Cumberland Ford, thence through Cumberland Gap.

By the second route the distance from Paris to Knoxville is 203 miles; by the other three it is nearly the same, not varying far from 195 miles. On the first and second lines it is thought that most local aid can be secured, but the fourth is strongly advocated on the grounds that it will open a large coal and lumber district, that it will be less subject to competition from other lines for the local traffic and that it will give a better connection for Norfolk and eastern trade. The three last propose to strike the East Tennessee road at Morristown, and the Mount Sterling routes probably to use the Lexington & Big Sandy road from Lexington to Mount Sterling, making an awkward crook in the line.

Wisconsin Valley.

The La Crosse (Wis.) *Republican* says: "Engineers are surveying the route for the extension of this road from Tomah to La Crosse, and the people in the La Crosse valley are looking forward to its early completion with much interest. This company proposes to run into La Crosse on the east side of the city near the bluff and strike the Mississippi River as near directly opposite the Southern Minnesota depot as the river will permit. This is an important project for La Crosse, and it is hoped the citizens of this city will be alive to their interests and lend generous aid. With this depot in the south part of the city, a pontoon bridge could be speedily and cheaply constructed, so as to make direct connection with the Southern Minnesota and the Chicago, Dubuque & Minnesota.

The proposed extension will be, all the way from Tomah to La Crosse, parallel and close to the Chicago, Milwaukee & St. Paul and the Chicago & Northwestern tracks.

Worcester.

This company asks the Virginia Legislature for authority to extend its road from the Maryland line through Accomac County to some point on Chincoteague Bay north of the mouth of Swansgut Creek.

Annapolis & Elk Ridge.

This company has joined the anti-free-pass movement, and, for the first time in its history, has refused to issue passes this year to the members of the Maryland Legislature.

Syracuse, Geneva & Corning.

At a meeting of the directors in Watkins, N. Y., Dec. 30, it was voted to locate the road on what is known as the eastern survey line, via Post Creek, Beaver Dams, Townsend, Watkins, Dundee, Himrods and Dresden. It is intended by the directors and contractors to push the work with all possible dispatch. The road is intended to be an extension of the Corning, Cowanesque & Antrim from Corning, N. Y., northward to Geneva.

Richelieu, Drummond & Arthabaska.

This road is now completed from the Southeastern Railway at Sutton Junction, P. Q., northward about 25 miles to Waterloo, the terminus of the Stanstead, Shefford & Chambly road.

St. Louis, Keokuk & Northwestern.

The contractors are pushing work on the grading of the extension from Hannibal, Mo., to Louisiana, and have nearly 1,000 men employed. Some iron has been received and track-laying will be begun as soon as the Bear Creek bridge is finished and the rails laid to Salt River as soon as possible, so that material can be hauled for the bridge there.

Toledo, Ann Arbor & Northern.

Arrangements are being made to organize a new company to complete this road, and Mr. Crane, the contractor who bought the partly graded road-bed at bankrupt sale, offers to dispose of it for \$17,000. It is said that parties in Toledo will put in \$200,000, if \$100,000 can be raised in Ann Arbor. It is proposed to make the road a narrow gauge, and extremely liberal promises are made to the people along the line as to accommodations for local traffic.

Delaware & Bound Brook.

It will be remembered that some weeks since this company attempted to put down a grade crossing on the Mercer & Somerset road near Hopewell, N. J. The Pennsylvania Railroad Company, which leases the Mercer & Somerset, refused permission and stationed an engine at the crossing to prevent it from being laid. Matters remained in *statu quo* until last week, when the commission appointed by the Supreme Court to assess damages made a report awarding the Mercer & Somerset Company \$325. Tender of this amount was made, but the money was refused and notice of appeal given. Without waiting for the result of the appeal, on the morning of Jan. 6, the Delaware & Bound Brook Company collected a large force of men quietly and, taking advantage of the time when the guard engine was withdrawn to allow a train to pass, rushed upon the track, piled up a lot of ties on each side to prevent interruption and laid the crossing. They then stationed their own engine there to prevent its removal. The Pennsylvania people at once sent another engine down with orders to clear the track and this was run at full speed into the Delaware & Bound Brook engine, completely wrecking both engines and blocking both tracks. A large force of men was also sent to the spot and both parties passed the night watching each other.

The Delaware & Bound Brook people tore up the Mercer & Somerset track for some distance on both sides of the crossing to prevent its being disturbed. Efforts were made by the Pennsylvania people to reach the crossing, and in a short time they had four engines in the ditch. Both parties gathered a large force at the spot, the Bound Brook army including, besides their workmen, nearly all the farmers and people of the vicinity. Meanwhile the Pennsylvania had made application to the Chancellor, who granted a temporary injunction prohibiting the other party from interfering with or preventing the Mercer & Somerset track from being replaced, pending a further hearing in the case. This was given to the Sheriff of Mercer County to serve, and he, fearing a collision between the parties, applied to the Governor for aid. The Governor once ordered out five companies of militia and sent them to

the spot, where they took possession of the crossing and probably prevented a serious riot.

The Bound Brook Company subsequently secured from the Chancellor a modified order, providing that in relaying the Mercer & Somerset track the crossing and frogs put down by it should be allowed to remain, giving it the use of the crossing pending further litigation in the matter. The track was subsequently relaid in accordance with the modified order, the crossing remaining in place and peace was restored.

The matter will now be adjusted in the courts, and meanwhile the Bound Brook Company can go on with the work of laying the road. The prompt action of Governor Bedle and his expressed determination that the supremacy of the law must be maintained and the disposition of the parties to resort to brute force suppressed at any cost, doubtless prevented serious and disgraceful trouble.

Louisville, Paducah & Southwestern.

Receiver Dupont reports for December as follows:

Balance on hand Dec. 1.....	\$21,118 44
Receipts for the month.....	46,849 90
Total.....	\$67,968 34
Payments on audited vouchers.....	50,893 03

Balance Jan. 1.....\$17,569 51

The disbursements exceeded the receipts by \$3,543.13. The actual earnings for November were as follows:

Earnings (\$193 per mile).....	\$43,433 03
Expenses (\$7.23 per cent.).....	42,228 98
Net earnings (\$5 per mile).....	\$1,204 05
Rentals.....	4,071 49

Deficit.....\$2,864 44

There accrued besides during the month taxes to the amount of \$1,796.85.

Louisville, Cincinnati & Lexington.

Receiver McLeod reports for December as follows:

Balance on hand Dec. 1.....	\$390,938 27
Receipts from all sources.....	147,265 35
Total.....	\$538,203 62
Disbursements for all purposes.....	137,825 83

Balance, Jan. 1.....\$340,367 79

The Auditor, Mr. Wm. Mahl, reports the November earnings as follows:

Passengers.....	\$99,535 92
Freight.....	81,875 14
Express, mails, telegraph, etc.....	8,542 60
Total.....	\$190,953 66
Ordinary expenses of operating.....	85,827 87
Renewals of ties and rails.....	12,343 71

Total expenses (62.14 per cent.).....\$68,171 58

Net earnings.....\$122,781 08

Construction and improvements.....\$641 47

Rentals.....3,786 21

State tax.....1,451 25

Balance, net proceeds.....\$127,583 35

To be added to the amount subject to order of the Court.

Pacific, of Missouri.

In the United States Circuit Court at St. Louis, Jan. 7, Judge Dillon denied the petition of St. Louis County to be made a party to the foreclosure suits for the reason that it was an unsecured creditor and as such had no interest in the foreclosure. The application of the State of Missouri to be made a party was denied for the same reason.

In the Cowdrey suit he said that the bill was for the sole purpose of setting aside the third mortgage on the ground of fraud and that its averments were not sufficient. In any case no receivers could be appointed under it, as the lease of the road was still in force and the object of the bill did not require the appointment of a receiver. In denying the application for the discharge of the Pacific road from the control of the Atlantic & Pacific receivers and the appointment of a separate receiver, the Court intimated its willingness to order such discharge and appointment when a proper application is made by a bill in equity for the cancellation of the lease under which the Pacific Railroad is now operated by the Atlantic & Pacific.

Subsequently the attorneys for the Cowdrey party filed a bill in equity prepared in conformity with the views of the Court.

President Pierce, of the Atlantic & Pacific, has issued a circular detailing the history of the relations between the two companies. In it he says that the Atlantic & Pacific is willing to surrender the lease, provided the Missouri Pacific will pay the amount due his company.

Jefferson City, Lebanon & Southwestern.

A contract with Carter & Co. for the construction of part of this road has been approved, and it is said that they will begin work as soon as the papers can be prepared and signed.

Atchison & Arkansas Valley.

A company by this name has been incorporated to build a railroad from Atchison, Kan., southwest, through Holton, St. Mary's, Alma and Council Grove to some point on the Atchison, Topeka & Santa Fe west of Newton.

Toledo & St. Louis.

It is now proposed to make this projected road a narrow gauge. A canvass for subscriptions is being made all along the line in Indiana, with a view of beginning work in the spring.

Pueblo & Arkansas Valley.

Under date of Dec. 31, a correspondent writes of this road: "The Pueblo & Arkansas Valley Railroad is now being extended from West Las Animas to Pueblo, Col., a distance of 83 1-10 miles. Track is now laid 35 1/2 miles. The rate of progress is one mile per each working day. This road is located in the valley of the Arkansas River; has light grades and easy curves; and when completed will be operated as the Colorado Division of the Atchison, Topeka & Santa Fe Railroad; will have short stretches of a maximum grade of 34 feet per mile in either direction. The iron used weighs 50 pounds per yard, and is manufactured at Springfield, Ill., and at Topeka, Kan. Pine ties, floated down the river from the mountains, are used, except at the joints, where large oak ties are provided; 2,640 per mile are laid.

"This road and the Arkansas Valley road are constructed parallel to each other from this place to the terminus of the last mentioned road—19 miles westward."

Lafayette, Muncie & Bloomington.

Mr. I. N. Davis, President of the Frankfort, Muncie & Bloomington Company, which was organized to complete the then unfinished section from Muncie, Ind., to Lafayette, and which claims that the Lafayette Company had virtually abandoned the partially graded roadbed between those places and forfeited its charter, writes as follows, under date of Jan. 8:

"I see by your issue of Jan. 1 you say under the heading of the Lafayette, Muncie & Bloomington Railroad that the Governor heard the argument on the question of forfeiture of the charter of the company, etc., etc., and it was decided not to forfeit the charter and to allow the company to continue.

"The argument was not as to whether the forfeiture had

taken place, but whether the case should be continued and prosecuted by the Attorney General; and it was decided to dismiss the case. The Governor has no power to decide such questions except as to the interest of the State. There is now pending in the Delaware Circuit Court a similar proceeding over which the Governor has no control, which will in all probability result in the declaration of forfeiture and cause the properties, etc., of said line to pass into the hands of the Frankfort, Muncie & Bloomington Railroad Company, an organization under the statutes of the State for that purpose.

"I presume your regular correspondent has advised you as to the order restraining the board of directors of the Lafayette, Muncie & Bloomington from disposing of the bonds and stock as provided in the Ellis contract, under which the road is being built."

Havana, Rantoul & Eastern.

On the eastern end of the line the track is now laid from Rantoul, Ill., on the Illinois Central road, east 30 miles to the crossing of the Chicago, Danville & Vincennes road. The tracklayers are now at work from Rantoul westward.

Milwaukee, Lake Shore & Western.

The bondholders who bought this road at the recent foreclosure sale have organized a new company by the same name. Mr. F. W. Rhineland, of New York, who was Receiver, is chosen President.

St. Paul & Pacific.

The Amsterdam committee announced Dec. 24 that the company had accepted the slight modifications of the plan of arrangement made at the bondholders' meeting; also that the certificates of the committee as well as the original bonds would be received in payment of lands. The committee also reported that the company had made proposals with regard to the St. Vincent and Brainerd extensions, but that they were of such a nature as that the committee could not agree with them. The committee was inclined to await new proposals, at the same time continuing the foreclosure suit.

According to § 7 of the arrangement, the following trustees have been appointed: George S. Coe, John S. Barnes, New York; Edwin C. Litchfield, Brooklyn, N. Y.; John Carp, Utrecht, Holland; J. C. de Vries, Solicitor, Amsterdam. The two latter are appointed by the Amsterdam bondholders' committee.

Macon & Brunswick.

Under the law of March, 1875, Messrs. E. A. Flewelling, W. A. Lorton and G. S. Jones, State directors, will receive until noon of Jan. 25 sealed proposals for the purchase or lease of the Macon & Brunswick Railroad. The property includes 186 miles of road from Macon, Ga., to Brunswick with two miles of extension in the latter place; a branch from Cochran to Hawkinsville, 10 miles; the wharf property in Brunswick, the depot property and sundry other parcels of land in Macon and along the line; all the equipment and machinery; the franchises and 440 shares of Southern & Atlantic Telegraph stock. If sold payment will be accepted in money, in Georgia State bonds, or in Macon & Brunswick first-mortgage bonds endorsed by the State. Bids may provide for payment by installments, provided 25 per cent. of the purchase money is paid down at once. No sale or lease will be binding without the written approval of the Governor. Should any bid be accepted and so approved, immediate notice will be given to the bidders, who will then be allowed 15 days to complete the purchase or lease. Any further information can be obtained on application to the directors, whose office is in Macon, Ga.

The road was sold under foreclosure a year ago and was bought in by the State to secure its own interest. The sale, we believe, will thus be made free of all incumbrances.

Montreal, Portland & Boston.

The Superior Court at Montreal has issued a seizure before judgment against the property of this company at suit of James Bailis, the amount claimed being \$381,178.56.

Rhode Island & Massachusetts.

The town of Cumberland, R. I., has finally refused to vote aid to this company, which proposes to build a road from Valley Falls, R. I., north to the New York & New England at Franklin, Mass.

New Haven & Northampton.

The controversy between this company and the town of Plantsville, Conn., is now fairly before the courts. The town having complied with the act of the last Legislature and built its depot, the company still refused to stop trains there. The town thereupon applied to the Superior Court for a writ of mandamus, and the court issued an order to show cause why the writ should not be granted, returnable Jan. 11.

Boston & Lowell.

At the annual meeting of this company in Boston, Jan. 5, there was some discussion over the proposition to make a new issue of bonds. Manager Hosford said that the freight traffic had not decreased, but some of the through freight, that bound west, was carried at extremely low rates; it went, however, in cars that would otherwise go empty. The passenger business had fallen off, owing to increased competition and dull times. The pay-rolls of the road had been largely cut down. The new issue of bonds was not absolutely necessary, but the board believed it to be expedient. The lease of the Naahua, Acton & Boston by the Concord Company would have no present effect on the through business, as that was covered by contracts, having several years yet to run. Attention was called to the necessity of more active measures to secure business from Lawrence.

The meeting finally voted to authorize a new issue of bonds not to exceed \$750,000, to run 25 years and bear 6 per cent. gold or 7 per cent. currency interest, and to be sold at not less than par, the proceeds to be used to pay off the floating debt. It was also voted to authorize the setting apart of a fixed per cent. of the income annually as a sinking fund.

Manager Hosford and Mr. Stark, the former manager, both declined re-election as directors.

Montpelier & Wells River.

The Vermont Court of Chancery has granted a preliminary injunction to restrain the directors chosen last week by the Brook party from acting as officers of the company or attempting to take possession of the road, or interfering with the present management.

D. R. Sortwell and other bondholders have filed a petition for the foreclosure of the mortgage on the road and for the appointment of a receiver.

Maine Central.

The directors have voted to discontinue the Pullman train between Bangor and Portland after Feb. 1, unless a new arrangement can be made with the Pullman Company. The board also voted to issue no more free passes over the road.

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New York, New Haven & Hartford.

This company owns a line from Williamsbridge, N. Y., to Springfield, Mass., 125 miles, with branches from Berlin, Conn., to Middletown, 10 miles; from Berlin to New Britain, 2.5 miles, and from Windsor Locks to Suffield, 3.5 miles. It hires the use of the New York & Harlem track from Williamsbridge to the Grand Central depot in New York, 11.5 miles. It works under lease the Harlem River & Portchester road, from New

Rochelle, N. Y., to Mott Haven, 12 miles, and the New Haven & New London road, from New Haven, Conn., to New London, 60 miles, the accounts of the latter being kept separately.

At the close of the fiscal year, Sept. 30, 1875, the credit side of the capital account was as follows:

Capital stock (\$100,000 per mile).....	\$15,500,000 00
Coupons unpaid.....	10,765 00
Bills payable.....	3,000 00
September pay-roll and balances due other roads.....	268,938 38
Contingent account.....	170,191 10
Profit and loss.....	1,892,582 13

Total.....\$17,785,581 61

The last of the bonded debt was paid during the year, and there is no floating debt, so that the entire property is represented by stock. The cost of road account was increased during the year by \$119,743.30, expended on New Haven and Mt. Vernon depots, there was \$31,800.78 paid for new wharves, \$40,590 for barges, and \$7,729.85 for land, making an addition of \$199,863.93 to the capital expenditure accounts. The company owns 686 shares of its own stock.

The equipment consists of 92 engines, 182 passenger and 62 mail and baggage cars, 1,130 freight and 185 gravel and other cars. This is an increase of 3 engines, 11 passenger and 3 baggage cars during the year.

The work done during the year was as follows:

	1874-75.	1873-74.	Inc. or Dec.	P. c.
Passenger train mileage.....	1,302,990	1,277,243	Inc.	25,617 3.0
Freight ".....	563,884	487,500	Inc.	65,384 13.6
Gravel ".....	147,318	199,416	Dec.	62,108 26.1

Total train mileage.....	2,014,092	1,964,159	Inc.	49,933 2.5
Passengers carried.....	4,034,239	3,926,019	Inc.	108,220 2.8
Passenger mileage.....	133,093,639	128,896,281	Dec.	891,573 0.7
Tons freight carried.....	827,832	815,379	Inc.	12,453 1.5
Tonnage mileage.....	34,936,946	36,092,340	Dec.	1,155,394 3.2

The increase in passengers and tons moved, with the decrease in mileage, indicates a growth of local trade, with a falling off in through business.

The earnings for the year were as follows:

	1874-75.	1873-74.	Inc. or Dec.	P. c.
From passengers.....	\$2,865,173 88	\$2,877,260 58	Dec.	\$12,307 0.4
Freight.....	1,431,498 25	1,331,827 28	Inc.	99,770 7.5
Mails and express.....	243,441 73	181,117 79	Inc.	62,323 34.4
Interest.....	59,409 90	12,049 32	Inc.	47,360 38 394.7

Total earnings.....\$4,599,523 45

Work'g expenses.....\$4,407,074 97

Taxes.....2,503,764 71

Total.....\$2,727,397 96

Net earnings.....\$1,872,125 49

Interest.....172,195 00

Gross earn. per mile.....\$30,062

Net earn. per mile.....12,236

Per cent. of expenses.....54.44

Per cent. of expa. and taxes.....50.30

The rental paid for the use of the Harlem tracks and depot, which was \$273,753.37 in 1875, and \$275,456.77 in 1874, is not included in the earnings or expenses of either year.

The income account for the year may be summarized as follows:

Cash assets, Oct. 1, 1874.....\$2,112,451 41

Materials on hand.....708,197 61

Total balance from previous year.....\$2,920,649 02

Net earnings.....1,872,125 49

Decrease in Shore Line debtor balance.....97,784 61

State of 1,314 shares stock.....189,559 00

Charged insurance and credited contingent account.....3,600 00

Total.....\$5,025,630 66

Interest on bonds.....\$172,195 00

New York & New Haven bonds paid.....1,080,000 00

Dividends, 10 per cent.....1,560,000 00

Increase of capital accounts.....199,863 93

Decrease in accounts payable.....37,797 10

Bills payable paid.....40,000 00

Bond and mortgage paid.....109,500 00

Balance.....\$1,866,294 63

Which balance is represented by \$1,240,418.40 cash and cash items, \$549,483.19 materials on hand, and \$66,373.04 materials, Shore Line Division. The contingent account was increased by \$3,600 fire reserve, \$1,000 bond paid due since 1866, and \$58,159 premium on 1,314 shares stock sold. The advances made to the Harlem River & Portchester road up to the close of the year were \$521,343.21.

The earnings of the Shore Line Division (New Haven & New London road) were as follows:

	1874-75.	1873-74.	Inc. or Dec.	P. c.
From passengers.....	\$300,710 79	\$295,667 02	Inc.	\$5,043 71 1.7
Freight.....	82,044 05	78,690 61	Inc.	3,353 44 11.3
Mails, express, etc.....	27,217 06	22,785 95	Inc.	4,431 11 19.4

Total.....\$409,971 84

Working expenses.....282,185 23

Net earnings.....\$127,786 61

Rental.....100,000 00

Surplus or deficit.....\$27,786 61

Gross earn. per mile.....\$8,199

Net ".....2,856

Per cent. of expenses.....68.83

President Bishop's report says: "Notwithstanding the continued depression of business, we are enabled to report to the stockholders an increase both in gross revenue and in net earnings for the last fiscal year, as will fully appear from the foregoing statements. During the year the large shop of the Company at Hartford for the construction and repair of cars was destroyed by fire. This has been replaced by a fire-proof building. A large addition has also been made to the equipment of the road. The cost of these additions and improvements is included in the expenses for the year. Except for these outlays and the reduction in the market value of materials and supplies on hand, the net earnings, after paying all expenses, interest and taxes, would have shown considerably more.

"On the Shore Line Railway we have realized a profit on the business of the year, of \$27,786.61, after the payment of all expenses, rent and outlays for permanent improvements. As compared with the preceding year, the results of the business are better for your company by the amount of \$143,400.

"On the 1st of Oct. last, the first-mortgage bonds of the old New York & New Haven Railroad Company fell due, were paid off and canceled, so that now the New York, New Haven & Hartford Railroad Company is free from both funded and floating debt, and is at liberty, after fulfilling its obligations to its leased roads, to apply all its net earnings to the payment of dividends upon its stock.

"It is the purpose, however, of your board of directors, in the management of this valuable property, to limit the dividends upon the stock to 10 per cent. per annum, and to apply the surplus earnings to increasing the facilities and accommodations of the road. This policy we deem just to the stockholders and equitable to the public."